

Audit's[®] NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

January 16, 1976

VOL. VII, No. 1

REIT PERFORMANCE RECORD ISSUE

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This special feature shows 15 basic financial facts for the latest eight quarters. Annual results only are shown for a few equity trusts when full quarterly data are unavailable. Explanations of each item are on p. 16.	
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THAT SHARP YEAR-END RALLY HAS EVERYONE EXPECTING MIRACLES WHICH MAY NOT HAPPEN

Strong rallies in early January are among the most difficult of all to assess: they generally signal a strong vote of confidence for the coming year, for stock prices if not for the economy. This year the market took off, running off a string of seven straight winning sessions before profit taking set in. The Dow-Jones Industrials gained 8.1% since Dec. 18 pricing of our statistical issue, one of the strongest gains ever.

REIT shares generally outpaced the DJI by wide margins, reflecting deep undervaluation described to you Nov. 28 and Dec. 26. That was a time to establish selective positions, as noted then, and we hope many subscribers did so. But now it's best to pause and look at what happened and plan strategy from there. In the REIT list, prices of seven dividend paying equity trusts matched the Dow with an 8% rise, paced by a 19% gain for *BankAmerica Realty*, reviewed this issue on page 18. Shares of the Big Five insurance company long-term mortgage trusts, all dividend paying, gained 14% with both *MassMutual Mtg.* and *Northwestern Mut. Life Mtg.* rising over 20%. Shares of five short-term mortgage trusts still paying dividends gained 22%, with *Lomas & Nettleton Mtg.* jumping 44%. *Fraser Mtg.* slipped 3% in this group, however. But the big percentage gains came in low-priced non-dividend payers: *Guardian Mtg.* and *Midland Mtg.*, both up over 50% and many more cheapies rising sharply. All this activity creates expectations of a sharp real estate recovery this year when a moderate recovery is the best in sight. As long as apartment owners are still grappling with soaring utility and maintenance costs (for instance, Cont. Ill. Prop., page 17), recovery will be slow.

REIT bonds have followed a similar pattern: Quality mortgage trusts generally rose 5%-6% while more speculative bonds zoomed (*Cousins Mtg.* bonds up 42%, *Guardian Mtg.* up 39½%). In such a heady environment, it's best to hold rigorously to quality. For the more venturesome, here are some REITs which may benefit most from the expected 1976 recovery:

<u>Dividend increases</u>	<u>Dividend resumptons</u>	<u>Associated bonds</u>
PNB Mtg. & Realty...\$6.25	Sutro Mtg. Inv.....\$4.50	Sutro 6-3/4s'82...\$62.00
BankAmerica Realty.. 6.25	Investors Realty.... 4.63	Hanover Sq. 7½s'92. 47.50
Cont. Ill. Prop.....10.63	Wells Fargo Mtg..... 5.63	BankAmer. 6-3/4s'90 55.00 cv

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GROUP RATES ON REQUEST

ALISON MORTGAGE INVESTMENT TRUST AMV *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT	
					%/MTGS TO						HIGH LOW LAST		SHARE TO			
73/10	204.41	47.31	6.00	0.55	0.30	3.54	1.80	0.77	0.77	29.50	26.00	28.00	11.00	20.32	37.79	2.33
74/01	223.44	47.52	4.50	0.60	0.29	3.86	1.83	0.78	0.78	29.00	17.50	17.50	17.83	20.35	-14.02	2.33
74/04	231.71	47.67	6.01	0.64	0.30	4.05	1.83	0.78	0.78	23.50	17.00	20.25	15.41	20.38	-0.64	2.34
74/07	240.16	47.05	9.26	0.74	0.34	4.20	1.19	0.51	0.51	20.00	14.00	14.00	14.57	20.12	-30.41	2.34
74/10	242.07	44.78	19.98	3.00	1.35	4.43	-1.10	-0.46	0.00	14.88	5.13	6.75	0.00	19.15	-64.74	2.34
75/01	242.86	43.39	30.84	3.50	1.55	4.61	-1.41	-0.60	0.00	7.00	2.50	3.25	0.00	18.55	-82.48	2.34
75/04	241.12	39.12	41.62	6.50	2.90	5.04	-4.29	-1.83	0.00	6.38	3.38	4.13	0.00	16.73	-75.31	2.34
75/07	244.93	9.36	59.83	34.05	14.95	21.06	-29.78	-12.73	0.48	4.38	3.00	3.13	61.34	4.00	-21.83	2.34

AMERICAN CENTURY MTG INVESTORS ACT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EUTY	RAT TO EUTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----			% DIV YIELD	BK VAL/ SHARE	% PRICE TO EUTY	SHARES OUT
73/12	175.69	53.08	24.40	1.54	0.91	2.50	0.65	0.25	0.25	19.25	8.88	9.13	10.95	20.36	-55.16	2.61	
74/03	179.26	52.07	28.31	2.06	1.20	2.63	-0.40	-0.15	0.00	15.00	6.88	7.88	0.00	19.97	-60.55	2.61	
74/06	171.16	44.18	29.15	8.77	5.87	2.97	-7.92	-3.04	0.00	8.38	4.25	4.25	0.00	16.95	-74.92	2.61	
74/09	166.41	43.28	35.13	8.74	6.07	2.96	-0.92	-0.35	0.00	4.25	2.25	3.00	0.00	16.60	-81.93	2.61	
74/12	162.51	37.03	40.43	11.21	8.00	3.40	-6.28	-2.41	0.00	3.63	1.13	1.38	0.00	14.20	-90.28	2.61	
75/03	164.18	35.41	50.43	11.68	8.24	3.63	-1.64	-0.63	0.00	3.38	1.50	2.63	0.00	13.58	-80.64	2.61	
75/06	161.24	29.86	60.34	15.76	13.02	5.07	-10.56	-4.05	0.00	2.88	1.75	2.00	0.00	9.54	-79.03	2.61	
75/09	155.97	23.12	57.83	18.14	13.06	5.25	-1.78	-0.68	0.00	2.63	1.00	1.00	0.00	8.87	-88.72	2.61	

AMERICAN FLETCHER MTG INVESTORS AFM *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----			% DIV	BK VAL	% PRICE	SHARES
	INVESTMT	EQUITY	INVEST	%/MTGS	TO EUTY		INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE TO		
74/01	116.75	34.21	1.46	0.85	0.73	2.62	1.14	0.84	0.70	29.63	20.75	22.75	12.31	25.30	-10.09	1.35
74/04	113.05	34.45	1.50	1.16	1.03	2.48	1.19	0.88	0.70	23.88	18.13	19.25	14.55	25.48	-24.45	1.35
74/07	118.92	34.48	1.95	0.82	0.69	2.69	0.98	0.72	0.70	20.38	16.25	16.50	16.97	25.50	-35.31	1.35
74/10	116.81	33.63	22.16	2.38	2.05	2.74	-1.05	-0.78	0.00	16.63	6.75	8.13	0.00	24.73	-67.12	1.35
75/01	117.43	32.33	32.99	3.13	2.70	2.74	-1.10	-0.81	0.00	12.00	1.88	2.75	0.00	23.91	-88.50	1.35
75/04	105.09	31.42	46.84	4.34	4.20	2.62	-1.09	-0.81	0.00	5.25	2.75	4.38	0.00	23.11	-81.04	1.35
75/07	101.91	30.40	56.06	4.63	4.62	2.53	-0.84	-0.62	0.00	4.63	3.50	4.00	0.00	22.48	-82.22	1.35
75/10	98.28	28.63	67.62	5.12	5.30	2.64	-1.76	-1.30	0.00	4.13	2.50	2.50	0.00	21.18	-88.20	1.35

AMERICAN REALTY TRUST ARB *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRHLM INVEST	LOS RESERVE	LS HES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	CASH FL	SHARES OUT
					%/MTGS TO					HIGH LOW LAST		SHARE TO		PER SH	
73/09	46.70	16.44	0.00	0.07	0.62	2.00	0.25	0.12	0.25	10.88 10.00 10.75	9.30	7.67	40.15		2.14
73/12	52.72	16.47	0.00	0.10	0.89	2.34	0.32	0.15	0.15	11.00 7.13 8.13	7.38	7.60	7.04	0.21	2.17
74/03	52.12	16.01	0.00	0.12	0.86	2.41	0.23	0.11	0.00	9.50 6.50 6.75	0.00	7.38	-8.58	0.16	2.17
74/06	52.87	16.00	0.00	0.12	0.86	2.41	0.01	0.00	0.00	7.00 4.00 4.00	0.00	7.38	-45.79	0.06	2.17
74/09	53.44	12.63	7.42	2.98	20.74	3.05	-3.36	-1.55	0.00	4.38 2.13 2.38	0.00	5.69	-58.15	-1.45	2.22
74/12	49.11	12.64	14.80	2.86	17.59	2.71	-0.03	-0.01	0.00	3.75 1.25 1.25	0.00	5.69	-78.03	0.05	2.22
75/03	49.12	12.64	16.36	2.89	17.55	2.66	-0.12	-0.06	0.00	2.50 1.63 2.38	0.00	5.69	-58.16	0.00	2.22
75/06	47.56	12.84	22.87	3.01	19.13	2.54	0.20	0.09	0.00	3.13 2.13 2.25	0.00	5.78	-61.07	0.12	2.22

API TRUST APITS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS TO	LEV TO EGY	RAT INCOME	NET OP SHARES	SH EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE TO	% PRICE BOOK	CASH FL PER SH	SHARES OUT	
73/12	52.62	14.37	0.91	0.12	0.96	2.68	0.18	0.18	0.35	15.50	7.25	8.25	16.97	14.20	-41.92	0.35	1.01
74/03	51.11	13.49	8.93	0.70	6.16	2.80	-0.53	-0.52	0.35	10.50	7.50	7.75	18.06	13.33	-41.86	-0.42	1.01
74/06	50.90	13.24	7.15	0.70	6.15	2.85	0.11	0.01	0.25	6.25	6.50	6.75	14.81	13.09	-48.42	0.23	1.01
74/09	49.47	13.12	7.35	0.70	6.90	2.74	0.13	0.13	0.25	6.25	3.00	3.25	30.77	12.96	-74.93	0.27	1.01
74/12	49.39	13.00	3.68	0.70	6.81	2.80	0.14	0.13	0.25	3.50	2.25	3.00	33.33	12.85	-76.65	0.28	1.01
75/03	50.16	12.97	5.88	0.70	6.20	2.85	0.22	0.21	0.25	5.25	3.00	5.25	19.05	12.82	-59.03	0.32	1.01
75/06	52.10	12.85	NA	NA	NA	NA	0.14	0.14	0.25	6.25	4.75	6.25	16.00	12.70	-50.79	0.27	1.01
75/09	54.10	12.03	NA	NA	NA	NA	0.14	0.13	0.25	7.75	6.00	6.00	16.67	11.89	-49.52	0.27	1.01

ATICO MORTGAGE INVESTORS ACU *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT	
73/10	101.98	44.93	4.52	0.76	0.74	1.43	1.43	0.52	0.50	19.00	15.13	17.25	11.59	16.62	3.78	2.70
74/01	123.29	43.81	3.20	0.83	0.68	1.99	1.45	0.54	0.50	18.38	10.00	11.25	17.78	16.19	-30.53	2.70
74/04	134.47	43.83	4.62	0.82	0.61	2.29	1.29	0.48	0.50	15.00	11.00	13.00	15.38	16.20	-19.77	2.70
74/07	142.65	43.89	7.00	1.19	0.83	2.54	0.91	0.33	0.35	13.63	8.63	8.63	16.22	16.22	-46.80	2.71
74/10	150.46	43.38	14.46	3.05	2.03	2.70	-0.60	-0.22	0.15	10.00	4.50	5.63	10.66	16.03	-64.88	2.71
75/01	155.77	43.16	29.23	3.50	2.25	2.70	0.10	0.04	0.00	7.88	2.13	2.25	0.00	15.95	-85.89	2.71
75/04	167.05	41.54	52.60	4.50	2.69	2.93	-1.70	-0.63	0.00	5.38	2.50	4.13	0.00	15.35	-73.10	2.71
75/07	165.27	38.89	58.76	6.00	3.63	3.24	-2.74	-1.01	0.00	4.13	3.00	3.25	0.00	14.37	-77.39	2.71

ATLANTA NATIONAL R E TRUST ATNAS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE	SHARES OUT
					%/MTGS TO						HIGH LOW LAST				
73/11	42.22	23.42	6.44	0.24	0.59	0.98	0.39	0.47	0.47	16.38	9.75 9.75	9.75	19.28	18.58	-47.54 1.26
74/02	42.89	23.41	6.25	0.31	0.73	1.08	0.61	0.48	0.48	11.50	8.50 10.25	10.25	18.73	18.58	-44.84 1.26
74/05	41.40	23.41	8.51	0.38	0.93	0.96	0.61	0.48	0.48	10.25	6.25 6.25	6.25	30.72	18.58	-66.37 1.26
74/08	42.02	23.16	17.55	0.41	0.99	0.90	0.34	0.27	0.27	7.50	2.00 2.00	2.00	54.00	18.38	-89.12 1.26
74/11	39.91	21.16	00.78	1.66	4.21	0.93	-1.67	-1.32	0.00	3.00	0.75 1.50	1.50	0.00	16.79	-91.07 1.26
75/02	40.38	18.65	64.92	3.48	8.71	1.02	-2.51	-1.99	0.00	3.25	1.25 2.38	2.38	0.00	14.80	-83.92 1.26
75/05	39.59	17.52	70.41	3.98	10.16	1.05	-0.69	-0.55	0.35	2.38	1.13 2.38	2.38	58.82	13.90	-82.88 1.26
75/08	39.89	14.13	66.09	6.08	15.41	1.30	-2.13	-1.69	0.00	2.38	1.50 1.50	1.50	0.00	11.21	-86.62 1.26

BAIRD & WARNER MTG & RLTY INVTST BAIDS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	INBLM RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
					%/MTGS TO						HIGH LOW LAST				
74/01	55.08	20.05	2.31	0.39	0.81	1.89	0.53	0.50	0.49	19.13	12.00	13.13	14.93	-31.76	1.04
74/04	56.33	19.97	4.12	0.41	0.84	1.97	0.61	0.40	0.40	15.38	11.75	11.75	13.62	19.15	-38.63 1.04
74/07	57.16	19.69	6.37	0.86	1.72	2.09	0.12	0.11	0.11	12.50	8.00	8.25	6.79	18.88	-56.29 1.04
74/10	57.95	19.82	9.02	0.93	1.83	2.08	0.08	0.26	0.26	10.25	8.00	8.25	10.05	18.88	-72.32 1.04
75/01	52.49	19.68	13.11	0.73	1.63	1.84	0.12	0.12	0.12	5.75	3.25	4.50	10.67	17.05	-10.67 1.04
75/04	49.67	19.25	0.85	0.89	2.29	1.57	0.11	0.10	0.10	6.75	4.25	5.00	7.27	18.86	-70.83 1.04
75/07	41.46	19.59	30.05	0.98	2.21	0.94	0.03	0.30	0.30	4.98	6.25	6.25	19.20	18.79	-66.73 1.04
75/10	44.02	18.47	31.26	1.00	2.74	1.31	0.12	0.12	0.12	0.30	7.00	5.80			

BARNES MORTGAGE INVESTMENT TRUST BARNES *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/12	83.67	35.86	0.00	0.08	0.10	1.68	0.96	0.50	0.50	18.38 10.50 11.50	17.39	18.78	-38.75	1.91
74/03	93.87	35.93	1.49	0.13	0.14	2.01	1.02	0.54	0.50	15.00 11.25 12.25	16.33	18.81	-34.89	1.91
74/06	99.21	35.36	3.83	0.68	0.69	2.23	0.38	0.20	0.20	13.00 8.00 8.25	9.70	18.51	-55.44	1.91
74/09	99.74	35.17	12.70	1.23	1.24	2.27	0.19	0.10	0.10	8.50 2.75 3.25	12.31	18.41	-82.35	1.91
74/12	101.42	35.00	30.79	1.73	1.70	2.34	0.02	0.01	0.05	4.00 2.00 2.25	8.89	18.33	-87.72	1.91
75/03	103.43	34.55	42.79	2.23	2.16	2.42	-0.36	-0.19	0.03	4.25 2.75 4.36	18.09	-84.80	1.91	
75/06	106.07	29.95	47.73	6.98	6.58	2.80	-4.59	-2.40	0.00	3.00 1.75 2.50	0.00	15.68	-87.00	1.91
75/09	NA	29.38	NA	7.25	NA	NA	-0.57	-0.30	0.00	2.75 1.75 2.00	0.00	15.38	-87.00	1.91

BARNETT MORTGAGE TRUST BMT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/12	246.07	42.58	5.97	1.15	0.47	5.27	1.63	0.76	0.71	27.75 17.38 21.75	13.06	19.59	11.05	2.17
74/03	272.79	42.72	7.66	1.28	0.47	5.89	1.65	0.76	0.71	22.75 17.00 17.00	16.71	19.45	-13.50	2.17
74/06	277.51	42.17	14.50	1.58	0.57	6.14	0.93	0.43	0.18	17.63 11.00 11.13	8.47	19.40	-42.62	2.17
74/09	287.64	32.44	36.18	9.08	3.16	8.09	-9.38	-4.31	0.00	12.75 2.25 4.00	0.00	14.92	-73.20	2.17
74/12	286.62	24.83	58.65	9.95	3.48	10.23	-7.67	-3.53	0.00	5.25 1.13 1.63	0.00	11.42	-85.73	2.17
75/03	263.43	6.39	78.36	18.63	6.58	41.45	-18.49	-8.51	0.00	4.13 1.63 3.63	0.00	2.94	23.54	2.17
75/06	291.15	0.19	69.99	26.44	9.09	1360.26	-6.24	-2.87	0.00	3.63 1.00 1.00	0.00	0.09	1020.62	2.17
75/09	292.50	-2.79	69.68	27.94	9.57	-95.91	-3.03	-1.39	0.00	0.75 0.31 0.31	0.00	-1.28	-124.16	2.17

BARNETT-WINSTON INVESTMENT TR BWITS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/12	69.86	30.23	0.00	0.31	0.48	1.47	0.88	0.53	0.53	20.25 13.00 15.75	13.46	18.18	-13.35	1.66
74/03	77.65	30.29	4.76	0.49	0.68	1.73	0.93	0.56	0.53	18.50 14.50 14.50	14.62	18.21	-20.39	1.66
74/06	82.05	30.09	2.30	0.77	1.02	1.94	0.67	0.40	0.40	15.00 7.50 7.50	21.33	18.09	-58.55	1.66
74/09	89.06	29.50	15.85	1.49	1.79	2.21	0.07	0.04	0.00	8.50 2.75 4.00	0.00	17.74	-77.45	1.66
74/12	100.96	29.16	64.45	1.84	1.90	2.63	-0.34	-0.20	0.00	5.00 1.00 1.50	0.00	17.54	-91.45	1.66
75/03	104.87	24.99	77.96	4.04	3.98	3.22	-4.18	-2.51	0.00	3.13 1.38 2.38	0.00	15.03	-84.16	1.66
75/06	113.04	20.68	73.59	7.65	6.93	4.19	-4.32	-2.60	0.00	2.25 1.25 1.50	0.00	12.43	-87.94	1.66
75/09	105.90	15.14	72.25	13.18	12.74	5.29	-5.54	-3.34	0.00	1.75 0.88 0.88	0.00	9.11	-90.34	1.66

BENEFICIAL STANDARD MTG INVESTOR BSM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
74/01	100.42	28.79	2.54	0.49	0.49	2.84	1.02	0.75	0.77	27.38 14.50 17.50	17.35	21.33	-16.77	1.35
74/04	110.70	27.89	0.48	0.58	0.52	3.41	1.07	0.79	0.77	20.50 17.50 18.00	17.11	20.60	-12.63	1.35
74/07	105.25	28.39	7.63	1.14	1.08	3.10	0.46	0.33	0.58	18.38 12.25 13.50	17.19	20.95	-35.56	1.35
74/10	100.70	28.10	21.51	1.24	1.23	2.97	0.49	0.36	0.18	14.00 4.88 5.88	12.24	20.74	-71.65	1.35
75/01	102.15	23.83	35.89	4.75	4.65	3.58	-4.04	-2.98	0.00	8.25 3.13 3.50	0.00	17.58	-80.10	1.35
75/04	94.27	19.27	63.93	8.46	8.98	4.08	-4.57	-3.37	0.00	7.88 3.75 5.13	0.00	14.22	-63.93	1.35
75/07	84.87	10.23	69.48	16.07	18.93	6.84	-9.05	-6.68	0.00	4.88 3.00 3.00	0.00	7.55	-60.26	1.35
75/10	NA	9.61	NA	15.45	NA	NA	-0.63	-0.46	0.00	4.13 1.75 1.75	0.00	7.09	-75.33	1.35

BRT REALTY GROUP BRT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/11	24.63	12.70	0.00	0.25	1.08	1.17	0.13	0.08	0.23	6.00 4.00 4.00	21.00	9.07	-51.73	1.40
74/02	25.13	12.60	12.34	0.29	1.23	1.26	0.22	0.15	0.10	5.75 4.00 4.00	10.00	9.00	-55.55	1.40
74/05	23.84	12.65	17.67	0.32	1.45	1.18	0.20	0.15	0.10	4.00 2.50 2.63	15.21	9.04	-70.90	1.40
74/08	23.92	12.73	18.79	0.36	1.62	1.13	0.21	0.15	0.10	2.50 1.50 2.25	17.78	9.09	-75.25	1.40
74/11	24.86	10.49	50.93	2.48	10.73	1.51	-2.10	-1.50	0.00	2.38 0.88 1.00	0.00	7.49	-86.66	1.40
75/02	24.99	16.42	54.45	2.48	10.66	1.49	-0.07	-0.05	0.00	2.25 0.88 1.88	0.00	7.45	-74.75	1.40
75/05	24.97	10.25	54.50	2.48	10.66	1.51	-0.17	-0.12	0.00	1.75 1.00 1.38	0.00	7.32	-81.16	1.40
75/08	25.56	9.89	74.02	2.70	11.27	1.67	-0.36	-0.26	0.00	1.63 0.88 1.00	0.00	7.07	-85.85	1.40

BT MORTGAGE INVESTORS BTM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/09	150.95	29.16	5.98	0.30	0.20	4.24	1.26	0.58	0.60	30.88 23.00 29.50	8.14	13.55	117.71	2.15
73/12	157.17	29.36	8.14	0.32	0.20	4.39	1.08	0.50	0.50	31.00 17.63 18.13	11.03	13.56	33.73	2.17
74/03	162.50	29.31	4.92	0.42	0.26	4.62	0.97	0.45	0.35	20.38 11.88 11.88	11.78	13.53	-12.20	2.17
74/06	160.36	28.66	7.99	0.52	0.32	4.83	0.57	0.27	0.25	11.75 6.25 6.75	14.81	13.54	-50.17	2.12
74/09	164.39	26.37	14.44	3.23	1.97	5.36	-1.90	-0.90	0.35	7.63 3.00 3.00	35.00	12.46	-67.91	2.12
74/12	161.98	25.82	14.63	3.23	2.00	5.40	0.10	0.05	0.20	5.13 3.00 3.50	22.86	12.20	-71.42	2.12
75/03	166.95	23.93	34.00	4.73	3.07	6.01	-1.55	-0.73	0.10	7.00 3.50 6.75	5.93	11.31	-40.32	2.12
75/06	168.79	21.90	37.00	5.57	3.62	6.68	-1.91	-0.91	0.00	7.00 3.63 3.63	0.00	10.35	-64.92	2.12

BUILDERS INVESTMENT GROUP BULDS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT INCOME	NET OP	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/09	287.53	54.59	2.03	0.98	0.37	5.00	2.54	1.02	1.02	31.75 26.50 31.63	12.90	21.88	44.56	2.49
73/12	323.91	65.03	3.21	1.15	0.38	4.67	2.86	1.06	1.06	34.25 22.13 23.63	17.94	22.21	6.39	2.93
74/03	373.16	66.29	2.46	1.35	0.39	5.32	3.14	1.07	1.07	27.38 19.75 21.25	20.14	22.63	-6.11	2.93
74/06	399.92	65.05	7.87	2.02	0.54	5.45	2.40	0.82	0.82	23.38 10.00 10.75	22.41	22.41	-52.04	2.93
74/09	437.86	26.91	24.78	40.00	9.58	14.71	-39.17	-13.37	0.00	11.88 4.75 5.00	0.00	4.19	-45.58	2.93
74/12	473.74	23.35	45.81	41.50	9.15	18.04	-3.68	-1.26	0.00	5.00 1.38 1.75	0.00	7.97	-76.05	2.93
75/03	493.69	-16.24	85.23	73.00	15.42	-26.10	-39.70	-13.56	0.00	5.00 1.63 1.63	0.00	-5.54	-129.40	2.93
75/06	448.58	-24.93	94.27	72.54	16.79	-15.80	-8.91	-3.01	0.00	1.63 0.38 0.38	0.00	-8.51	-104.46	2.93

C.I. MORTGAGE GROUP CI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	% PRBLM EQUITY	LOSS INVEST RESERVE	LS RES %/MTGS	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
73/10	274.59	90.87	5.40	0.41	0.15	2.31	2.17	0.45	19.00 14.50 17.50	10.29	18.88	-7.33	4.81
74/01	303.56	90.87	6.23	0.51	0.17	2.70	2.17	0.45	19.00 10.13 10.88	16.54	18.88	-42.36	4.81
74/04	326.29	90.63	7.58	0.61	0.19	3.06	3.78	0.37	14.75 10.88 11.25	13.16	18.83	-40.27	4.81
74/07	340.48	88.85	15.44	5.76	1.69	3.39	-5.29	-1.10	0.00 11.38 0.00	5.03	1.63	3.00	4.81
74/10	359.70	75.78	39.65	12.00	3.34	3.83	-9.07	-1.89	0.00 5.03 1.63	0.00	0.75	0.88	4.81
75/01	365.11	62.04	71.54	20.00	5.48	4.67	-13.74	-2.86	0.00 4.00 0.75	0.00	12.89	-93.17	4.81
75/04	351.90	30.00	78.87	50.00	14.21	9.67	-32.04	-6.66	0.00 3.13 1.00	0.00	6.23	-63.91	4.81
75/07	357.32	32.06	80.11	47.81	13.38	9.05	2.06	0.43	0.00 2.50 1.25	0.00	6.66	-77.49	4.81

CABOT, CABOT & FORBES LAND TRUST CFT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
74/02	192.18	59.02	0.00	1.05	0.86	2.36	1.97	0.66	0.66	26.88	21.63	22.50	11.73	19.74	13.98	2.99				
74/05	204.02	59.11	0.61	1.38	1.05	2.55	1.99	0.67	0.66	22.50	13.00	14.63	11.73	19.74	13.98	2.99				
74/08	210.28	58.71	10.94	1.67	1.24	2.67	1.43	0.48	0.35	14.63	4.75	5.00	28.00	19.62	-74.52	2.99				
74/11	211.02	57.45	27.49	1.97	1.46	2.78	-0.25	-0.08	0.00	6.25	2.63	3.50	0.00	19.20	-81.77	2.99				
75/02	217.34	38.96	35.40	20.00	14.11	4.28	-18.52	-6.19	0.00	5.50	3.63	4.50	0.00	13.02	-65.44	2.99				
75/05	217.41	33.49	52.70	24.00	16.42	4.98	-2.92	-0.98	0.00	4.63	2.63	3.75	0.00	12.05	-68.89	2.99				
75/08	217.07	33.49	52.70	24.00	16.42	4.98	-2.92	-0.98	0.00	4.63	2.63	3.75	0.00	12.05	-68.89	2.99				
75/11	209.89	27.75	50.00	27.60	13.15	NA	-5.77	-1.93	0.00	2.75	1.50	2.50	0.00	9.28	-73.05	2.99				

CAMERON-BROWN INVESTMENT GROUP CB *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
73/12	151.02	43.28	18.34	7.43	4.95	2.64	-4.52	-2.25	0.00	28.75	10.75	11.63	0.00	21.40	-45.67	2.02				
74/03	156.49	44.60	19.15	7.66	4.93	2.76	-4.52	-2.25	0.00	28.75	10.75	11.63	0.00	21.40	-45.67	2.02				
74/06	163.72	43.85	34.38	7.90	4.86	2.96	-4.52	-2.25	0.00	28.75	10.75	11.63	0.00	21.40	-45.67	2.02				
74/09	153.23	42.76	48.65	8.09	5.32	2.87	-1.09	-0.54	0.00	6.88	5.00	5.00	0.00	21.69	-76.95	2.02				
74/12	151.00	38.59	69.09	11.60	7.74	3.13	-4.17	-2.06	0.00	4.25	1.13	1.63	0.00	21.15	-85.81	2.02				
75/03	149.27	36.63	60.96	11.60	7.83	3.25	-1.96	-0.97	0.00	3.38	1.63	2.63	0.00	18.11	-91.46	2.02				
75/06	152.75	33.44	76.21	12.96	8.54	3.58	-2.77	-1.38	0.00	2.88	1.88	2.75	0.00	16.54	-93.37	2.02				
75/09	154.39	31.10	77.00	14.08	9.19	3.53	-2.74	-1.36	0.00	2.88	1.50	2.50	0.00	15.43	-90.28	2.02				

CAPITAL MORTGAGE INVESTORS CMU *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
73/12	154.75	34.23	4.01	0.63	0.42	0.03	0.40	0.39	0.71	0.70	27.13	15.25	15.88	17.63	20.44	-22.30	1.67			
74/03	162.38	34.13	5.10	0.68	0.43	0.27	0.39	0.23	0.55	0.17	21.00	14.63	14.63	15.04	20.38	-28.21	1.67			
74/06	161.65	33.49	8.39	1.00	0.64	0.43	0.49	0.29	0.55	0.17	21.00	14.63	14.63	15.04	20.38	-28.21	1.67			
74/09	163.56	29.78	22.11	3.05	1.93	5.04	-3.34	-1.99	0.00	15.25	5.13	5.25	12.95	20.00	-73.75	1.67				
74/12	167.13	22.71	31.00	7.60	4.69	6.77	-6.76	-4.04	0.00	4.75	1.25	1.88	0.00	17.78	-78.91	1.67				
75/03	167.22	20.47	46.71	8.20	5.06	7.50	-2.25	-1.34	0.00	3.75	1.88	3.00	0.00	13.56	-86.13	1.67				
75/06	167.19	6.35	55.51	21.34	13.93	24.02	-14.13	-8.44	0.00	3.00	1.75	2.00	0.00	12.22	-75.45	1.67				
75/09	154.24	2.32	61.92	22.57	16.00	62.21	-4.03	-2.41	0.00	2.50	0.88	1.00	0.00	1.39	-27.89	1.67				

CENTRAL MORTGAGE & REALTY TRUST CMRTS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
73/12	38.86	14.13	0.71	0.10	0.27	2.02	0.46	0.39	0.57	0.57	20.50	16.00	17.25	13.22	18.24	-5.42	0.77			
74/03	39.58	14.13	1.51	0.18	0.48	2.15	0.44	0.57	0.57	19.00	16.25	18.00	12.67	18.24	-1.30	0.77				
74/06	39.58	14.07	0.76	0.28	0.72	2.16	0.31	0.40	0.48	18.75	13.50	13.50	14.22	18.15	-25.63	0.77				
74/09	39.09	14.16	16.88	0.42	1.10	2.18	0.15	0.19	0.12	11.25	7.25	7.25	19.39	18.21	-54.69	0.77				
74/12	38.86	13.36	45.32	1.31	3.47	7.91	-4.17	-0.85	0.00	10.00	4.75	5.75	0.00	17.23	-66.63	0.77				
75/03	37.10	13.04	54.78	1.57	4.37	2.56	-0.32	-0.41	0.00	6.50	3.25	3.25	0.00	16.82	-80.68	0.77				
75/06	35.49	12.67	61.73	1.87	5.45	2.05	-0.37	-0.48	0.00	4.50	2.75	2.75	0.00	16.34	-83.17	0.77				

CHASE MANHATTAN MTG & RLTY TRUST CMR *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
73/11	83.27	135.80	0.98	1.70	0.21	5.38	5.87	1.20	1.15	59.13	39.50	39.88	11.53	27.82	43.33	4.88				
74/02	877.24	136.20	2.04	1.91	0.22	5.66	5.88	1.20	1.15	42.50	32.25	35.25	13.05	27.89	26.38	4.88				
74/05	895.98	123.77	6.64	0.32	1.88	6.54	-6.91	-1.41	0.90	33.88	17.25	17.38	20.71	25.34	-31.41	4.88				
74/08	924.72	119.29	8.27	1.86	7.17	-0.14	-0.03	0.00	0.63	8.38	3.88	4.38	76.26	23.57	-81.42	4.88				
74/11	951.61	115.17	14.03	17.21	1.86	7.91	-4.17	-0.85	0.00	8.63	4.50	5.75	0.00	24.41	-76.45	4.88				
75/02	986.10	28.76	47.47	85.68	8.92	31.15	-82.38	-16.87	0.00	5.63	3.50	3.75	0.00	10.43	-135.97	4.88				
75/05	987.72	-50.94	62.37	159.15	16.54	-17.58	-79.76	-16.32	0.00	5.00	2.88	3.00	0.00	-10.26	-129.24	4.88				
75/08	844.77	-50.12	70.11	159.15	19.43	-17.87	0.77	0.16	0.00	5.00	2.88	3.00	0.00	-10.26	-129.24	4.88				

CITINATIONAL DEVELOPMENT TRUST CITI6 *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
73/09	19.35	11.07	0.00	0.00	0.00	0.88	0.16	0.34	0.27	0.25	13.00	10.50	10.50	9.52	18.45	-43.10	0.60			
73/12	22.90	11.13	0.00	0.00	0.00	1.21	0.20	0.34	0.35	11.00	9.50	9.50	14.74	18.55	-48.78	0.60				
74/03	21.13	11.16	9.46	0.02	0.10	1.02	0.24	0.40	0.40	9.50	9.00	9.00	17.78	18.60	-51.62	0.60				
74/06	20.48	11.13	12.68	0.02	0.09	1.25	0.31	0.52	0.25	9.00	4.00	4.00	25.00	18.47	-78.34	0.60				
74/09	23.38	11.08	35.15	0.03	0.17	1.10	0.05	0.09	0.14	4.50	2.25	2.25	24.89	18.56	-87.87	0.60				
74/12	18.96	10.84	68.02	0.00	0.23	0.92	-0.21	-0.36	0.00	2.50	0.38	1.00	0.00	18.06	-94.46	0.60				
75/03	19.26	7.84	70.08	2.68	14.54	1.25	-3.00	-4.99	0.00	2.75	1.00	2.50	0.00	13.07	-80.87	0.60				
75/06	19.46	7.90	70.20	2.68	13.77	1.25	0.06	0.10	0.00	2.38	1.00	2.00	0.00	13.17	-84.81	0.60				

CITIZENS & SOUTHERN RLTY INVESTH CZS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV	RAT	NET OP	SHARE	DIV	PER SH	HIGH	LOW	LAST	% DIV	BK VAL	% PRICE	SHARES	OUT
73/09	383.22	71.66	0.00	1.19	0.32	4.71	3.15	0.82	0.82	36.50	29.50	36.00	9.11	18.71	92.40	3.82				
73/12	388.56	75.07	1.29	1.42	0.37	4.61	3.30	0.86	0.86	38.38	26.50	29.38	11.71	19.61	49.78	3.82				
74/03	399.97	75.37	1.45	1.66	0.42	4.62	3.35	0.87	0.87	31.75	22.25	23.88	14.57	19.68	21.31	3.82				
74/06	421.72	74.95	4.90	2.54	0.62	5.07	2.72	0.70	0.70	25.13	9.50	10.50	14.57	19.67	-46.36	3.82				
74/09	431.73	70.33	16.06	5.73	1.36	5.52	-1.43	-0.38	0.17	13.88	5.25	5.25	12.95	19.57	-77.51	3.82				
74/12	463.11	68.96	22.07	5.94	1.32	5.78	-0.31	-0.31	0.15	6.50	2.00	2.63	22.81	18.01	-77.42	3.82				
75/03	470.51	58.47	36.92	12.70	2.75	6.98	-10.44	-2.73	0.15	6.00	2.50	4.63	12.96	15.27	-69.68	3.82				
75/06	473.86	49.62	46.14	15.40	3.31	8.34	-7.85	-2.05	0.15	4.75	2.75	2.88	20.83	12.96	-77.78	3.82				

CITIZENS GROWTH PROPERTIES CITGS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNES	DIV PER SH	-----SHARE PRICE-----	PRICE	PRICE	PRICE	% DIV	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/01	37.51	16.56	0.00	0.02	0.14	1.39	0.37	0.41	0.42	15.63	12.00	12.00	14.00	18.14	-33.84	0.47			
74/04	44.51	16.95	0.80	0.02	0.19	1.63	0.38	0.42	0.42	13.50	12.00	12.75	13.16	17.90	-33.84	0.47			0.91
74/10	47.46	16.43	10.03	0.28	2.00	1.99	-0.12	-0.32	0.42	12.75	10.00	10.00	0.00	17.35	-42.37	0.42			0.95
75/01	41.11	12.90	0.67	0.80	5.48	2.06	-0.64	-0.68	0.00	3.75	1.75	3.75	0.00	16.68	-77.51	-0.56			
75/04	42.47	12.69	26.75	0.65	4.98	2.20	-2.33	-2.59	0.00	2.25	1.50	2.25	0.00	15.91	-95.29	-2.50			0.81
75/07	42.70	12.90	24.74	0.66	4.98	2.35	-0.21	-0.26	0.00	3.75	1.75	3.75	0.00	15.65	-85.62	-0.15			0.81
75/10	42.24	12.44	25.52	0.86	5.93	2.31	-0.21	-0.25	0.00	2.25	1.25	1.50	0.00	15.90	-89.57	-0.37			0.81
						2.39	-0.45	-0.56	0.00	2.00	1.00	1.75	1.75	0.00	15.34	-89.59	-0.13		0.81

CLEVETRUST REALTY INVESTORS CTRIS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK		
73/12	115.85	47.11	5.33	0.17	0.19	1.51	1.01	0.40	0.40	0.40	21.75 13.75 14.25	11.23	18.66	-23.62	2.52
74/03	125.30	46.76	6.88	0.42	0.41	1.76	0.66	0.26	0.26	0.26	17.25 14.00 14.63	7.11	18.52	-20.99	2.52
74/06	131.25	46.36	12.56	0.72	0.67	2.03	0.26	0.10	0.10	0.10	15.00 6.25 6.25	6.40	18.36	-65.96	2.52
74/09	129.29	38.62	26.96	7.85	7.42	2.42	-7.49	-2.97	0.00	0.00	6.75 3.25 4.00	0.00	15.29	-73.85	2.52
74/12	129.26	37.91	39.11	7.88	7.46	2.48	-0.71	-0.28	0.00	0.00	4.00 1.63 1.75	0.00	15.01	-88.34	2.52
75/03	129.84	31.99	53.84	12.68	11.93	2.69	-5.93	-2.35	0.00	0.00	3.75 2.00 3.25	0.00	12.67	-74.34	2.52
75/06	130.33	31.37	54.31	12.68	11.86	2.76	-0.62	-0.25	0.00	0.00	3.50 2.50 2.63	0.00	12.42	-78.83	2.52
75/09	NA	28.95	NA	14.90	NA	NA	-2.42	-0.96	0.00	0.00	3.13 1.63 2.00	0.00	11.46	-82.55	2.52

COLWELL MORTGAGE TRUST CLM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK		
73/12	164.58	43.29	10.67	1.50	0.95	3.12	0.97	0.47	0.47	0.47	30.75 19.75 20.13	16.29	21.32	-5.60	2.03
74/03	173.03	42.92	11.32	1.47	0.88	3.26	1.28	0.63	0.45	0.45	25.00 16.25 17.50	10.29	21.14	-17.22	2.03
74/06	174.43	42.31	24.97	1.76	1.05	3.41	0.29	0.14	0.00	0.00	17.00 7.63 8.25	0.00	20.84	-60.42	2.03
74/09	179.32	38.31	26.15	5.24	3.04	3.86	-4.02	-1.98	0.00	0.00	8.88 3.00 3.50	0.00	18.87	-81.45	2.03
74/12	185.60	29.06	43.83	11.48	6.43	5.09	-9.25	-4.55	0.00	0.00	4.50 1.38 1.88	0.00	14.31	-86.87	2.03
75/03	187.01	27.57	50.16	14.42	6.34	5.40	-1.50	-0.74	0.00	0.00	5.00 1.75 3.88	0.00	13.58	-71.43	2.03
75/06	185.55	23.40	54.09	13.46	7.53	6.43	-4.19	-2.06	0.00	0.00	2.50 1.75 1.75	0.00	11.53	-70.68	2.03
75/09	188.87	12.33	48.20	22.30	12.50	12.65	-11.09	-5.46	0.00	0.00	3.50 1.75 1.75	0.00	6.07	-71.18	2.03

CONNECTICUT GENERAL MTG & REALTY CGM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK			
73/12	397.65	111.30	0.00	0.00	0.00	0.39	2.62	2.51	0.44	0.44	23.13 16.25 17.13	10.27	19.49	-12.12	0.49	5.71
74/03	431.59	111.36	0.00	1.60	0.44	2.92	2.52	0.45	0.44	0.44	20.25 16.38 17.75	9.92	19.50	-8.97	0.47	5.71
74/06	452.74	111.11	0.00	1.82	0.48	3.13	2.26	0.40	0.45	0.45	15.00 8.50 11.88	13.33	19.45	-30.60	0.47	5.71
74/09	429.51	110.61	0.81	2.07	0.58	2.99	2.01	0.35	0.45	0.45	15.88 9.63 10.63	15.05	19.31	-44.96	0.41	5.71
74/12	413.09	110.37	2.90	2.52	0.74	2.86	2.01	0.35	0.40	0.40	16.00 10.75 14.50	11.03	19.28	-24.78	0.40	5.71
75/03	416.67	110.17	4.81	3.00	0.87	2.87	2.06	0.36	0.40	0.40	16.38 11.13 14.88	10.75	19.64	-24.25	0.42	5.71
75/06	421.44	112.26	5.33	3.65	1.04	2.89	2.07	0.36	0.40	0.40	16.88 11.88 11.50	13.91	19.60	-41.31	0.40	5.71
75/09	420.95	111.99	6.73	4.30	1.23	2.88	1.99	0.35	0.40	0.40	16.88 11.88 11.50	13.91	19.60	-41.31	0.40	5.71

CONTINENTAL ILLINOIS PROPERTIES CIE *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK			
74/01	169.48	112.91	0.00	0.00	0.00	0.59	1.44	0.25	0.38	0.38	14.75 11.38 13.50	11.26	23.38	-42.27	0.39	4.81
74/04	170.57	112.43	0.00	0.00	0.00	0.64	1.53	0.32	0.40	0.40	18.38 10.38 11.25	14.22	23.48	-52.10	0.40	4.81
74/07	174.78	111.84	0.00	0.06	0.17	0.64	1.24	0.25	0.38	0.38	13.63 9.63 9.75	14.36	23.26	-58.08	0.36	4.81
74/10	189.59	100.04	5.83	11.40	21.47	0.87	-10.11	-2.10	0.35	0.35	13.63 9.63 9.75	15.06	20.81	-59.15	0.36	4.81
75/01	191.53	99.41	6.03	11.57	20.81	0.96	0.91	0.19	0.32	0.32	9.00 6.13 6.50	20.06	20.68	-69.14	0.29	4.81
75/04	186.97	98.68	6.35	11.82	22.02	0.97	0.81	0.17	0.32	0.32	10.25 6.75 9.75	13.13	20.52	-52.50	0.30	4.81
75/07	187.48	97.97	6.49	12.09	22.54	0.92	0.82	0.17	0.32	0.32	9.75 7.63 8.50	15.06	20.38	-58.29	0.29	4.81
75/10	NA	97.37	NA	NA	NA	NA	0.94	0.19	0.32	0.32	9.75 8.13 8.25	15.52	20.25	-59.26	NA	4.81

CONTINENTAL ILLINOIS REALTY CIR *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK		
73/12	286.79	51.83	2.92	1.78	0.64	4.75	1.43	0.51	0.48	0.48	19.63 12.00 13.75	13.96	18.53	-25.40	2.80
74/03	308.77	51.75	1.66	1.59	0.53	5.22	1.23	0.44	0.48	0.48	15.38 12.25 12.50	15.36	18.50	-32.44	2.80
74/06	274.39	51.78	5.82	1.74	0.66	4.56	0.95	0.34	0.34	0.34	12.75 6.13 6.25	21.76	18.51	-66.24	2.80
74/09	289.62	47.09	16.40	6.49	5.31	-4.73	-1.69	0.00	0.00	0.00	8.00 3.50 3.63	0.00	16.84	-78.44	2.80
74/12	292.11	31.95	33.32	21.04	7.44	7.75	-15.15	-5.42	0.00	0.00	1.25 1.75 1.75	0.00	11.42	-84.68	2.80
75/03	298.42	29.65	45.06	22.59	7.82	8.36	-2.31	-0.82	0.00	0.00	3.38 1.63 2.13	0.00	10.60	-79.91	2.80
75/06	292.86	28.50	53.21	22.32	7.88	8.67	-1.17	-0.42	0.00	0.00	2.88 1.75 2.25	0.00	10.19	-77.92	2.80
75/09	289.43	22.64	54.05	28.00	10.00	10.67	-5.87	-2.10	0.00	0.00	2.75 1.75 1.75	0.00	8.10	-78.38	2.80

CONTINENTAL MORTGAGE INVESTORS CMI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK		
73/12	719.03	148.35	2.71	12.97	1.81	4.21	5.03	0.27	0.25	0.25	12.25 6.63 7.00	14.29	7.12	-1.69	20.83
74/03	757.94	148.32	6.20	12.56	1.66	4.50	4.74	0.23	0.23	0.23	7.75 6.00 6.00	15.33	7.12	-15.71	20.84
74/06	791.99	148.87	18.93	12.63	1.60	4.62	0.52	0.02	0.00	0.00	6.50 2.00 2.25	0.00	7.14	-68.51	20.84
74/09	821.51	117.69	24.24	40.00	4.88	5.82	-31.21	-15.50	0.00	0.00	2.75 1.00 1.38	0.00	5.65	-75.57	20.84
74/12	811.79	111.64	28.41	32.02	4.00	6.01	-2.89	-0.14	0.00	0.00	1.88 0.38 0.75	0.00	5.36	-86.00	20.84
75/03	799.64	5.05	47.50	128.00	16.24	138.48	-106.61	-51.12	0.15	0.15	1.75 0.75 1.38	44.35	0.24	69.10	20.84
75/06	800.00	6.16	54.40	124.16	15.75	113.58	1.07	0.05	0.00	0.00	1.50 0.88 1.13	0.00	0.30	282.50	20.84
75/09	663.23	17.78	61.01	112.60	17.18	31.67	11.60	0.56	0.00	0.00	1.25 0.38 0.38	0.00	0.85	-55.47	20.84

COUSINS MTG & EQUITY INVESTMENTS CUZ *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK		
73/11	263.47	80.51	3.03	0.98	0.37	2.50	2.36	0.62	0.62	0.62	26.38 19.63 20.25	12.25	21.19	-4.45	3.80
74/02	264.14	81.63	3.46	1.41	0.50	2.72	2.40	0.63	0.63	0.63	23.75 18.38 19.63	12.84	21.24	-7.58	3.85
74/05	303.17	80.28	10.62	3.70	1.22	3.03	0.78	0.20	0.20	0.20	19.50 6.13 7.00	11.43	20.53	-66.39	3.85
74/08	315.08	78.99	16.53	5.00	1.59	3.18	-0.60	-0.16	0.00	0.00	4.25 1.13 1.38	0.00	19.79	-93.03	3.85
74/11	329.01	76.29	35.47	5.00	1.52	3.52	-2.79	-0.72	0.00	0.00	7.00 2.63 3.63	0.00	20.50	-82.29	3.85
75/02	340.57	67.54	52.37	10.00	2.94	4.12	-8.81	-2.29	0.00	0.00	4.00 1.50 2.88	0.00	17.53	-83.57	3.85
75/05	346.22	33.88	57.26	40.00	11.55	8.45	-33.75	-8.76	0.00	0.00	3.00 2.00 2.88	0.00	8.79	-67.24	3.85
75/08	348.51	16.60	71.87	56.00	16.07	15.48	-15.39	-3.99	0.00	0.00	0.88 0.88 0.50	0.00	4.83	-89.64	3.85

DENVER RE INVESTMENT ASSN DENVS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM	LOSS INVEST	RESERVE	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT	
						%/MTGS	TO EQTY	INCOME	EARNINGS	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK				
73/12	31.13	9.79	0.00	0.00	0.00	2.17	0.34	0.31	0.15	0.15	7.75 6.63 6.63	9.05	8.98	-26.15	0.35	1.09	
74/03	32.43	9.81			0.28	0.17	0.16	0.15	0.15	0.15	8.13 7.13 7.06	9.05	9.00	-15.18	0.16	1.09	
74/06	31.91	9.85			0.19	0.17	0.10	0.26	0.15	0.15	7.63 6.63 6.63	9.05	8.98	-26.15	0.24	1.09	
74/09	37.72	9.87			0.00	0.00	2.08	0.17	0.16	0.15	6.63 5.88 5.88	10.00	9.05	-33.70	0.24	1.09	
74/12	39.33	9.85	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.18	0.25	6.63	5.88	5.75	17.39	0.03	1.09
74/01	49.41	9.87	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.15	7.50 7.50 7.50	10.00	9.05	-36.30	0.30	1.09	
75/06	46.20	9.75	0.00	0.00	0.00	3.79	0.23	0.21	0.15	0.15	7.50 6.50 6.50	9.23	8.94	-27.26	0.13	1.09	
75/09	44.74	9.59	0.00	0.00	0.00	NA	-0.01	-0.01	0.16	0.16	6.50 5.88 5.88	10.88	8.79	-33.10	0.00	1.09	

DOMINION MORTGAGE & REALTY TRUST DMRTS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	
73/11	36.21	6.21	0.76	0.14	0.41	4.94	0.45	0.71	0.60	19.00	13.75	14.50	16.50	9.75	48.71
74/02	37.34	6.47	2.66	0.21	0.57	4.88	0.46	0.73	0.50	15.00	9.50	11.25	17.78	10.12	11.16
74/05	37.44	6.71	11.82	0.27	0.75	4.92	0.26	0.40	0.23	11.25	5.75	5.75	15.86	10.50	-45.23
74/08	34.92	6.75	47.47	0.33	0.97	4.49	0.13	0.21	0.00	5.75	2.25	2.50	0.00	10.56	-76.32
74/11	35.52	5.50	57.07	1.38	4.01	5.61	-1.29	-2.02	0.00	2.50	0.75	0.75	0.00	8.61	-91.29
75/02	35.84	4.36	95.25	1.44	4.13	7.06	-1.18	-1.85	0.00	1.13	0.75	1.13	0.00	6.83	-83.46
75/05	40.88	2.89	NA	NA	NA	NA	-1.52	-2.38	0.00	1.25	0.63	0.63	0.00	4.52	-86.07
75/08	NA	2.38	NA	NA	NA	NA	-0.55	-0.86	0.00	0.88	0.63	0.63	0.00	3.73	-83.11

EQUITABLE LIFE MTG & RLTY INVEST EQ *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	
74/01	282.60	134.34	0.32	0.65	0.24	1.09	2.72	0.49	0.61	26.50	20.13	21.00	11.62	24.01	-12.53
74/04	314.32	134.56	0.29	0.70	0.23	1.32	2.99	0.53	0.50	22.63	18.25	20.50	9.76	24.04	-14.73
74/07	334.79	134.44	0.00	0.75	0.23	1.48	2.67	0.48	0.50	21.50	13.75	14.13	14.15	24.02	-41.17
74/10	336.34	134.55	1.10	0.80	0.24	1.50	2.34	0.42	0.40	16.00	10.13	12.75	12.55	24.04	-46.96
75/01	355.68	134.30	2.65	0.48	0.25	1.65	2.49	0.44	0.49	15.25	10.00	11.88	16.50	23.99	-50.49
75/04	355.41	134.42	3.91	0.95	0.27	1.64	2.92	0.53	0.50	18.63	11.50	18.00	11.11	24.02	-25.05
75/07	353.15	134.12	4.65	1.02	0.30	1.63	2.77	0.49	0.55	18.75	13.50	17.63	12.48	23.96	-26.43
75/10	346.10	133.51	8.86	1.10	0.33	1.59	2.19	0.39	0.50	20.38	15.13	16.13	12.40	23.85	-32.38

FEDERAL REALTY INVESTMENT TRUST FRT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	CASH FL	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	PER SH	
73/12	26.66	6.03	0.00	0.00	0.00	3.34	0.22	0.31	0.24	10.50	8.75	9.25	10.38	8.67	6.63	0.37
74/03	26.47	6.47	0.00	0.00	0.00	2.99	0.11	0.16	0.24	9.75	8.25	8.63	11.12	8.69	-0.71	0.19
74/06	24.58	6.62	0.00	0.00	0.00	2.63	0.33	0.44	0.24	9.38	7.50	7.50	12.80	8.84	-15.62	0.44
74/09	26.91	6.62	0.00	0.00	0.00	2.96	0.17	0.23	0.24	8.38	6.75	6.88	13.95	8.88	-22.53	0.27
74/12	25.31	6.65	0.00	0.00	0.00	2.69	0.23	0.34	0.25	8.38	6.75	7.00	14.29	8.97	-21.97	0.19
75/03	26.40	6.95	0.00	0.00	0.00	2.71	0.24	0.31	0.25	9.88	7.00	9.88	10.12	9.07	8.92	0.31
75/06	26.21	7.11	0.00	0.00	0.00	2.60	0.27	0.35	0.25	12.00	9.75	11.25	8.89	9.17	22.70	0.31
75/09	23.36	7.25	0.00	0.00	0.00	2.20	0.30	0.39	0.25	11.63	9.63	10.00	10.00	9.31	7.43	0.33

FIDELCO GROWTH INVESTORS FGI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	
73/11	106.72	40.46	5.88	0.19	0.18	1.85	1.15	0.73	0.72	35.00	19.38	20.50	14.05	25.61	-19.94
74/02	115.75	40.63	7.95	0.19	0.17	2.02	1.11	0.82	0.60	25.50	15.25	17.50	18.29	25.72	-31.96
74/05	123.47	40.43	5.96	0.19	0.16	2.21	1.06	0.68	0.64	17.88	13.25	13.63	16.78	25.59	-46.73
74/08	122.69	40.42	4.70	0.19	0.16	2.22	1.00	0.63	0.60	13.88	6.63	8.00	30.00	25.58	-68.73
74/11	129.94	38.91	9.57	1.19	0.94	2.48	-0.57	-0.36	0.00	9.38	3.25	3.75	0.00	24.62	-84.77
75/02	130.87	39.54	13.28	1.26	1.00	2.56	0.63	0.40	0.36	11.25	4.00	10.38	13.87	25.02	-58.52
75/05	133.54	39.76	13.28	1.34	1.03	2.57	0.79	0.50	0.40	11.63	8.75	9.25	17.30	25.17	-63.25
75/08	135.08	33.69	33.48	7.69	5.86	3.03	-5.44	-3.44	0.00	10.38	3.75	4.00	0.00	21.33	-81.24

FIDELITY MORTGAGE INVESTORS FID *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	
73/10	238.04	53.10	30.05	7.85	3.32	3.87	-4.72	-1.59	0.00	33.38	27.00	28.13	0.00	17.45	61.25
74/01	238.74	53.48	40.18	7.91	3.33	3.64	0.32	0.10	0.00	29.00	6.38	6.88	0.00	17.56	-60.81
74/04	244.79	43.70	50.21	15.62	6.42	4.38	-9.76	-3.20	0.00	10.25	5.50	5.50	0.00	11.36	-73.59
74/07	236.56	34.60	63.08	20.60	8.76	5.30	-9.09	-2.99	0.00	5.50	3.00	3.00	0.00	11.36	-73.59
74/10	230.22	10.66	69.47	37.87	16.55	17.04	-23.99	-7.87	0.00	3.13	1.00	1.75	0.00	3.50	-50.00
75/01	222.17	5.58	75.00	37.85	17.14	32.44	-5.12	-1.68	0.00	2.25	0.63	1.00	0.00	1.83	-45.40
75/04	219.47	5.42	78.83	36.90	16.92	33.44	-0.17	-0.06	0.00	2.00	2.00	2.00	0.00	1.78	12.36
75/07	217.58	-3.73	88.47	45.43	21.01	-48.51	-9.17	-3.01	0.00	0.56	0.25	0.56	0.00	-1.22	-145.77

FIRST COMMERCE REALTY INVESTORS FCNRS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	
73/12	53.78	23.71	0.00	0.10	0.19	1.64	0.58	0.57	0.68	24.88	14.00	15.50	17.55	23.52	-34.10
74/03	55.47	23.62	0.00	0.13	0.24	1.67	0.60	0.60	0.60	17.50	14.75	15.00	16.00	23.43	-35.99
74/06	54.57	23.74	0.00	0.17	0.32	1.71	0.72	0.71	0.60	14.63	11.00	11.00	21.82	23.55	-53.69
74/09	56.66	23.70	0.67	0.41	0.75	1.77	0.56	0.56	0.60	11.00	7.75	8.38	28.64	23.51	-64.35
74/12	61.06	23.41	19.45	0.84	1.42	2.03	0.32	0.32	0.30	9.75	6.75	6.75	17.78	23.23	-70.94
75/03	59.84	23.25	24.15	0.90	1.55	1.98	0.14	0.14	0.17	9.25	5.75	6.25	10.88	23.07	-72.91
75/06	55.20	21.90	44.19	2.20	4.10	1.97	-1.18	-1.17	0.00	8.75	5.00	6.50	0.00	21.73	-70.08
75/09	56.78	20.14	49.18	3.96	7.11	2.04	-1.76	-1.75	0.00	7.00	5.00	5.25	0.00	19.98	-73.72

FIRST CONTINENTAL RE INVESTMENT FCRES *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH	LOW	LAST	SHARE	TO BOOK	
74/02	44.85	21.96	0.00	0.22	0.50	1.28	0.73	0.35	0.36	9.88	8.25	9.13	17.77	10.43	-12.43
74/05	41.18	21.95	0.57	0.26	0.63	1.13	0.75	0.36	0.35	9.63	7.25	7.25	19.31	10.42	-30.45
74/08	72.16	20.87	0.00	0.39	0.57	2.74	0.40	0.35	0.35	7.63	5.63	6.63	21.12	10.44	-36.47
74/11	47.16	21.98	4.86	0.54	1.14	1.42	0.74	0.35	0.35	8.13	6.00	6.13	22.84	10.44	-41.26
75/02	46.40	21.82	11.44	0.70	1.51	1.38	0.58	0.27	0.31	7.75	6.00	7.13	17.39	10.36	-31.17
75/05	42.87	21.73	11.17	0.74	1.72	1.24	0.56	0.27	0.26	7.63	6.63	6.63	15.69	10.32	-35.74
75/08	40.16	21.69	14.02	0.77	1.92	1.10	0.51	0.24	0.24	7.13	6.00	6.00	16.00	10.30	-41.75
75/11	NA	21.80	NA	NA	NA	NA	0.44	0.21	0.16	6.25	4.38	5.00	12.80	10.35	-51.69

FIRST MEMPHIS REALTY TRUST FMEMS *QUARTERL 01/14/76

PERIOD	TOTAL INVEST	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQUITY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----			% DIV YIELD	BK VAL/ SHARE	% PRICE	SHARES OUT
										HIGH	LOW	LAST				
73/11	69.67	20.87	0.00	0.32	0.49	2.43	0.54	0.47	0.47	20.50	15.75	16.00	11.75	18.05	-11.37	1.16
74/02	70.67	20.87	0.00	0.34	0.52	2.52	0.47	0.41	0.41	17.50	15.88	16.25	10.09	18.05	-9.99	1.16
74/05	72.16	20.87	0.00	0.39	0.57	2.74	0.40	0.35	0.35	16.00	9.75	9.75	14.36	18.05	-45.99	1.16
74/08	71.16	20.87	0.00	0.58	0.86	2.55	0.14	0.12	0.12	9.75	5.00	5.25	9.14	18.05	-70.92	1.16
74/11	69.70	16.98	10.59	0.50	0.83	3.15	-3.78	-3.27	0.10	5.75	3.00	3.25	12.31	14.69	-77.87	1.16
75/02	78.24	16.65	31.32	4.50	7.89	3.77	-0.33	-0.39	0.00	4.75	3.00	3.50	0.00	14.40	-75.70	1.16
75/05	79.08	15.88	31.28	4.80	9.06	4.01	-0.76	-0.66	0.00	3.75	2.75	3.00	0.00	13.74	-78.16	1.16
75/08	78.91	10.40	35.46	9.32	17.80	6.24	-5.48	-4.74	0.00	3.50	1.50	1.50	0.00	9.00	-83.33	1.16

FIRST OF DENVER MORTGAGE INVESTOR FDE *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK		
73/09	92.75	30.22	0.00	0.44	0.48	2.41	1.10	0.69	0.68	0.68	23.75 19.75 22.75	11.96	18.86	20.60	1.60
73/12	111.94	30.64	0.38	0.53	0.48	3.13	1.16	0.72	0.72	0.40	24.00 17.00 18.00	16.00	18.91	-4.83	1.62
74/03	123.24	30.58	1.54	0.62	0.51	3.51	1.10	0.68	0.67	0.67	21.88 18.00 18.25	14.68	18.87	-3.26	1.62
74/06	126.94	30.17	6.91	0.95	0.76	3.59	0.70	0.43	0.40	0.40	19.63 11.00 11.25	14.22	18.62	-39.57	1.62
74/09	133.24	27.48	14.87	4.13	3.18	3.92	-2.04	-1.26	0.00	0.00	11.88 5.00 5.50	0.00	16.95	-67.55	1.62
74/12	131.97	27.31	20.19	4.13	3.21	3.92	-0.17	-0.10	0.00	0.00	7.50 2.00 2.50	0.00	16.85	-85.16	1.62
75/03	131.47	21.95	60.06	6.45	6.74	4.74	-5.36	-3.31	0.00	0.00	4.75 2.00 3.50	0.00	13.54	-74.15	1.62
75/06	133.95	17.60	72.48	11.38	8.75	6.08	-4.15	-2.56	0.00	0.00	3.25 2.25 2.88	0.00	10.98	-73.77	1.62

FIRST PENNSYLVANIA MORTGAGE TR FPM *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK		
74/01	142.45	60.04	9.55	1.03	0.73	1.47	1.52	0.51	0.51	0.51	23.50 12.00 12.63	16.15	20.28	-37.72	2.96
74/04	149.61	60.12	8.67	1.13	0.76	1.61	1.62	0.55	0.52	0.52	16.00 11.50 12.13	17.15	20.30	-40.26	2.96
74/07	158.75	57.99	15.55	4.00	2.52	1.90	-0.84	-0.28	0.44	0.44	12.75 8.13 8.50	20.71	19.58	-56.60	2.96
74/10	172.59	58.70	21.24	4.45	2.58	2.05	0.70	0.24	0.00	0.00	9.50 4.13 5.00	0.00	19.82	-74.78	2.96
75/01	187.50	58.66	35.72	4.90	2.61	2.12	-0.04	-0.04	0.00	0.00	5.50 2.38 2.75	0.00	19.80	-86.11	2.96
75/04	187.04	57.33	40.06	5.13	2.26	-1.34	-0.45	-0.05	0.00	0.00	5.50 2.63 4.25	0.00	19.36	-75.05	2.96
75/07	198.92	39.03	59.14	23.00	11.56	3.53	-18.31	-6.18	0.00	0.00	4.38 2.88 3.63	0.00	13.18	-72.46	2.96
75/10	NA	37.10	NA	NA	NA	NA	-1.94	-0.66	0.00	0.00	3.88 2.13 2.13	0.00	12.53	-83.00	2.96

FIRST UNION RE EQUITY & MORTGAGE FUR *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK			
74/01	141.63	32.01	0.00	0.00	0.00	3.60	0.61	0.17	0.24	0.24	22.38 10.25 11.25	14.93	23.42	-51.96	0.26	3.72
74/04	141.48	31.89	0.00	0.00	0.00	3.58	0.70	0.25	0.42	0.42	14.50 11.00 11.50	14.61	23.33	-50.70	0.26	3.72
74/07	143.48	31.85	0.00	0.00	0.00	3.69	0.94	0.15	0.24	0.24	11.75 8.75 8.88	10.81	8.50	4.51	0.23	3.75
74/10	149.50	34.38	1.29	0.00	0.00	3.56	1.18	0.31	0.24	0.24	10.13 6.50 7.13	13.46	8.73	-18.32	0.40	3.94
75/01	151.47	33.99	1.28	0.00	0.00	3.57	1.13	0.29	0.24	0.24	8.75 5.88 6.50	14.77	8.63	-24.66	0.35	3.94
75/04	149.83	33.99	1.29	0.00	0.00	3.49	0.88	0.22	0.24	0.24	9.50 6.63 9.13	10.51	8.63	5.83	0.31	3.94
75/07	147.91	33.94	1.31	0.00	0.00	3.40	0.79	0.20	0.24	0.24	10.25 9.00 9.75	9.85	8.60	13.32	0.29	3.94
75/10	0.00	33.90	NA	NA	NA	NA	0.76	0.19	0.24	0.24	10.63 9.50 9.63	9.97	8.59	12.07	0.32	3.94

FIRST VIRGINIA MTG & REIT FVM *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK		
73/12	96.30	28.29	4.45	0.25	0.27	2.72	0.62	0.51	0.42	0.42	22.38 10.25 11.25	14.93	23.42	-51.96	1.21
74/03	101.27	28.18	2.67	0.60	0.60	2.91	0.35	0.25	0.42	0.42	14.50 11.00 11.50	14.61	23.33	-50.70	1.21
74/06	102.85	26.16	11.98	2.38	2.34	3.25	-1.46	-1.21	0.30	0.30	11.50 5.25 5.63	21.31	21.66	-74.01	1.21
74/09	103.24	25.71	20.39	2.52	2.48	3.31	-0.09	-0.08	0.12	0.12	6.50 3.00 3.50	13.71	21.28	-83.55	1.21
74/12	102.32	22.22	34.85	5.26	5.22	3.82	-3.34	-2.76	0.00	0.00	4.25 1.75 1.75	0.00	18.40	-90.49	1.21
75/03	100.92	21.49	41.23	5.26	5.29	3.95	-0.73	-0.60	0.00	0.00	4.13 1.88 2.88	0.00	17.79	-83.81	1.21
75/06	97.72	8.89	63.31	15.63	16.23	8.33	-12.64	-10.14	0.00	0.00	3.00 1.75 2.25	0.00	7.36	-69.43	1.21
75/09	97.47	8.39	64.80	NA	NA	NA	-0.52	-0.43	0.00	0.00	2.25 1.75 2.00	0.00	6.95	-71.20	1.21

FIRST WISCONSIN MORTGAGE TRUST FWM *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK		
73/12	198.88	40.86	38.43	15.50	7.99	4.48	-13.46	-7.52	0.00	0.00	40.25 21.00 22.88	0.00	21.39	6.96	1.91
74/03	201.51	41.13	27.00	15.62	7.95	4.54	0.27	0.14	0.00	0.00	27.25 10.00 10.13	0.00	21.53	-52.96	1.91
74/06	212.59	40.35	27.74	15.56	7.56	5.05	-0.78	-0.40	0.00	0.00	10.63 8.38 8.38	0.00	21.13	-60.33	1.91
74/09	201.35	38.40	47.96	15.82	8.13	4.90	-1.96	-1.03	0.00	0.00	0.00 0.00 0.00	0.00	20.10	-100.00	1.91
74/12	193.48	27.43	84.91	19.80	10.57	6.48	-10.97	-5.74	0.00	0.00	2.63 2.63 2.63	0.00	14.36	-81.68	1.91
75/03	189.95	20.00	90.60	21.99	11.85	8.42	-7.42	-3.89	0.00	0.00	4.25 1.50 1.50	0.00	10.47	-85.68	1.91
75/06	191.37	14.72	95.23	30.49	16.15	11.43	-5.28	-2.31	0.00	0.00	2.50 0.38 2.50	0.00	7.71	-67.56	1.91
75/09	192.96	14.72	94.84	29.75	15.62	11.40	0.00	0.00	0.00	0.00	2.25 1.75 1.75	0.00	7.71	-77.30	1.91

FLATLEY REALTY INVESTORS FLTIS *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK		
73/12	24.47	9.25	2.45	0.01	0.08	1.96	0.24	0.24	0.23	0.23	8.50 6.25 6.25	14.72	9.25	-32.42	1.00
74/03	25.45	9.26	2.36	0.02	0.11	2.01	0.24	0.24	0.23	0.23	7.50 6.25 7.50	12.27	9.26	-19.02	1.00
74/06	21.76	9.26	2.76	0.04	0.40	1.63	0.23	0.23	0.23	0.23	7.50 5.50 5.50	16.73	9.26	-40.60	1.00
74/09	25.53	9.13	11.10	0.05	0.35	1.98	0.10	0.10	0.11	0.11	5.68 2.75 4.00	11.00	9.13	-56.18	1.00
74/12	24.92	9.00	25.05	0.15	1.17	2.04	-0.01	-0.01	0.00	0.00	4.25 1.75 1.75	0.00	9.00	-80.56	1.00
75/03	25.10	8.67	33.87	0.25	1.94	2.09	-0.13	-0.13	0.00	0.00	2.75 1.50 2.75	0.00	8.87	-69.00	1.00
75/06	30.17	8.16	43.98	0.65	3.63	2.90	-0.71	-0.71	0.00	0.00	2.75 1.75 2.00	0.00	8.16	-75.48	1.00
75/09	28.83	7.65	50.58	0.85	5.11	2.95	-0.50	-0.50	0.00	0.00	2.00 1.25 1.25	0.00	7.65	-83.67	1.00

FLORIDA GULF REALTY TRUST FGLFTS *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMENT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARNINGS	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
					%/MTGS TO EQTY						HIGH LOW LAST		SHARE TO BOOK			
74/01	34.77	17.42	0.00	0.00	0.00	1.02	0.21	0.22	0.40	0.40	18.25 11.75 13.00	12.31	17.87	-27.26	0.44	0.97
74/04	34.56	16.78	0.00	0.00	0.00	1.05	0.14	0.14	0.40	0.40	16.25 12.50 14.00	11.43	17.21	-18.67	0.36	0.97
74/07	34.32	16.92	0.00	0.00	0.00	1.04	0.14	0.14	0.32	0.32	14.00 9.25 9.25	13.84	17.35	-46.70	0.35	0.97
74/10	34.07	16.71	0.00	0.00	0.00	1.05	0.10	0.11	0.32	0.32	11.50 7.00 8.25	15.52	17.14	-51.87	0.32	0.97
75/01	33.83	16.50	0.00	0.00	0.00	1.07	0.10	0.10	0.32	0.32	9.00 6.75 6.75	18.96	16.93	-60.12	0.32	0.97
75/04	33.58	16.34	0.00	0.00	0.00	1.07	0.15	0.15	0.32	0.32	11.25 7.00 9.50	13.47	16.76	-43.30	0.36	0.97
75/07	33.34	16.21	0.00	0.00	0.00	1.08	0.18	0.19	0.32	0.32	10.50 8.75 10.00	12.80	16.62	-39.84	0.40	0.97
75/10	33.09	16.03	0.00	0.00	0.00	1.10	0.14	0.14	0.32	0.32	11.50 9.00 9.75	13.13	16.44	-40.71	0.32	0.97

FRANKLIN REALTY & MORTGAGE TRUST FR *QUARTERLY 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS TO	LEV RAT	EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
											HIGH LOW LAST		SHARE TO BOOK		
73/12	45.45	9.75	0.00	0.03	0.23	4.11	0.08	0.08	0.08	0.08	7.13 4.25 4.38	7.31	9.76	-55.10	1.00
74/03	44.67	9.71	0.00	0.03	0.24	4.14	0.04	0.04	0.04	0.04	7.15 4.38 4.50	0.00	9.72	-53.69	1.00
74/06	45.15	9.46	0.00	0.03	0.23	4.10	-0.19	0.18	0.18	0.18	3.38 3.38 3.38	0.00	9.46	-71.01	1.00
74/09	45.25	9.27	0.00	0.03	0.23	4.30	-0.19	-0.19	0.00	0.00	3.63 2.25 2.25	0.00	9.28	-75.76	1.00
74/12	45.83	8.95	0.00	0.03	0.22	4.58	-0.33	-0.33	0.00	0.00	2.38 1.50 2.13	0.00	8.96	-76.22	1.00
75/03	46.14	8.64	0.00	0.03	0.22	4.77	-0.31	-0.31	0.00	0.00	3.50 2.00 3.38	0.00	8.65	-60.92	1.00
75/06	46.76	8.36	0.00	0.03	0.21	5.10	-0.24	-0.24	0.00	0.00	3.12 2.13 2.13	0.00	8.33	-74.00	1.00
75/09	46.92	8.11	0.00	0.11	0.70	5.11	-0.24	-0.24	0.00	0.00	3.00 2.00 2.00	0.00	8.12	-75.36	1.00

GENERAL GROWTH PROPERTIES GGP *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/12	158.52	32.37	0.00	0.00	0.00	4.22	1.19	0.21	0.25	19.38	11.75	14.75	6.78	5.83	153.10
74/03	163.65	32.23	0.00	0.00	0.00	4.48	1.26	0.23	0.26	18.50	13.13	15.00	6.93	5.80	158.45
74/06	169.49	33.95	0.00	0.00	0.00	4.42	1.30	0.24	0.27	15.88	12.25	14.75	7.32	5.98	146.51
74/09	181.49	32.29	0.00	0.00	0.00	5.12	1.45	0.25	0.28	15.63	11.00	12.25	9.14	5.69	115.31
74/12	192.93	33.63	0.00	0.00	0.00	4.63	1.34	0.24	0.29	14.00	11.63	12.88	9.01	5.93	117.32
75/03	197.40	33.78	0.00	0.00	0.00	4.75	1.38	0.24	0.30	17.63	12.50	17.13	7.01	5.92	189.19
75/06	203.04	33.53	0.00	0.00	0.00	5.05	1.47	0.26	0.31	18.38	16.13	17.50	7.09	5.88	197.63
75/09	217.43	31.47	0.00	0.00	0.00	5.87	1.54	0.27	0.32	17.63	14.75	15.25	8.39	5.52	176.27

GOULD INVESTORS TRUST GTR *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/12	38.10	9.34	1.18	1.04	10.51	NA	0.25	0.21	0.23	9.00	7.25	7.75	11.87	7.92	-2.14
74/03	40.04	8.92	1.12	1.04	9.16	NA	0.13	0.11	0.23	9.13	7.38	8.25	11.15	7.57	9.01
74/06	41.36	8.81	0.98	1.04	9.78	NA	0.15	0.13	0.23	8.88	6.88	6.88	13.37	7.47	-7.90
74/09	40.16	8.55	3.39	0.75	7.88	NA	0.02	0.01	0.17	7.13	5.75	5.75	11.83	7.26	-20.75
74/12	40.10	8.69	3.39	0.75	7.70	NA	0.13	0.11	0.17	6.00	3.00	3.38	20.12	7.37	-54.14
75/03	40.10	8.50	14.71	0.75	7.70	NA	-0.01	-0.01	0.14	5.13	3.38	4.75	11.79	7.21	-34.13
75/06	40.10	8.31	14.71	0.75	7.70	NA	0.06	0.05	0.14	5.00	3.75	3.88	14.43	7.05	-44.98
75/09	NA	8.17	NA	NA	NA	NA	-0.06	-0.04	0.07	4.50	3.88	4.00	7.00	6.93	-42.31

GREAT AMERICAN MGMT & INVESTMENT 3AA *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/01	451.66	71.05	5.66	2.77	0.62	5.80	4.23	0.95	0.94	38.50	26.75	30.00	12.60	15.97	87.90
74/04	424.40	72.08	10.20	3.31	0.78	5.53	3.25	0.73	0.71	32.00	15.50	15.88	18.01	16.18	-1.85
74/07	446.28	61.33	26.00	13.50	3.16	6.88	-9.85	-0.78	0.00	17.13	4.63	5.13	0.00	13.77	-62.74
74/10	465.76	57.40	47.88	12.78	2.86	7.44	-3.94	-0.88	0.00	6.50	2.00	2.38	0.00	12.88	-81.53
75/01	473.55	34.79	77.88	25.00	5.49	11.98	-22.61	-5.06	0.00	3.25	1.00	1.13	0.00	7.81	-85.33
75/04	476.76	24.48	89.00	27.70	6.04	17.64	-10.30	-2.31	0.00	3.25	1.25	2.75	0.00	5.49	-45.95
75/07	475.09	-54.94	94.42	96.00	20.63	-7.96	-17.83	-0.00	0.00	0.88	0.75	0.88	0.00	-12.33	-107.14
75/10	NA	-57.18	NA	93.29	NA	NA	-2.24	-0.50	0.00	0.69	0.38	0.38	0.00	-12.83	-102.96

GHEIT REALTY TRUST GRT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/10	59.91	13.55	22.82	0.00	0.00	3.40	-0.25	-0.25	0.30	11.50	9.75	10.50	11.43	13.58	-22.66
74/01	59.91	13.31	23.10	0.00	0.00	3.44	0.05	0.06	0.30	11.00	7.63	8.00	15.00	13.33	-40.00
74/04	59.80	13.01	24.35	0.00	0.00	3.54	-0.10	-0.10	0.20	9.25	7.13	8.13	9.84	13.03	-37.62
74/07	58.60	12.53	24.85	0.00	0.00	3.73	-0.28	-0.29	0.20	8.50	6.13	6.38	12.54	12.55	-49.17
74/10	43.54	9.96	3.38	1.11	25.76	3.23	-2.47	-2.47	0.10	8.38	4.13	5.13	7.80	9.98	-48.58
75/01	43.20	10.04	3.40	1.11	27.87	3.08	0.18	0.18	0.10	6.00	3.25	3.38	11.83	10.00	-66.41
75/04	41.77	10.08	3.52	1.11	25.64	3.03	0.14	0.14	0.10	5.88	3.38	5.13	7.80	10.10	-49.22
75/07	41.70	10.19	3.53	1.11	25.93	3.93	0.20	0.21	0.10	5.63	4.38	4.88	8.20	10.21	-52.20

GUARDIAN MORTGAGE INVESTORS GMI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/11	416.24	84.84	1.86	1.43	0.35	4.38	3.41	1.14	1.08	38.00	22.00	25.00	17.28	26.28	-11.60
74/02	424.43	83.56	3.76	2.33	0.56	4.54	2.03	0.68	0.74	30.38	18.00	18.25	16.22	27.85	-34.48
74/05	435.46	83.51	6.89	2.59	0.61	4.68	2.08	0.69	0.50	20.50	8.63	9.25	21.62	27.84	-56.77
74/08	442.07	78.58	6.36	8.42	1.49	5.06	-3.52	-1.17	0.25	10.25	3.13	4.00	25.00	26.19	-84.33
74/11	468.65	69.63	38.69	11.43	2.50	6.03	-8.28	-2.76	0.00	4.50	1.63	2.38	0.00	23.21	-89.75
75/02	472.90	38.01	60.40	37.45	8.12	10.46	-31.69	-10.56	0.00	4.38	2.38	3.38	0.00	12.67	-73.32
75/05	470.34	27.93	73.35	42.29	9.20	14.36	-10.13	-3.38	0.00	3.50	1.88	2.63	0.00	9.31	-71.75
75/08	461.38	0.23	76.26	63.00	13.98	174.70	-27.75	-9.24	0.00	2.88	1.38	1.50	0.00	0.08	1839.65

GULF MORTGAGE & REALTY INVESTMENTS GMR *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/02	132.89	39.89	6.16	0.64	0.51	2.68	1.04	0.47	0.47	16.13	11.25	11.25	16.71	18.05	-37.68
74/05	142.43	40.78	12.89	0.74	0.55	2.84	0.88	0.40	0.35	13.00	7.13	8.00	17.50	18.45	-56.65
74/08	147.69	40.12	12.14	1.35	0.97	3.03	0.11	0.05	0.05	8.25	2.50	3.75	5.33	18.15	-79.34
74/11	146.55	36.74	23.02	5.00	3.61	3.28	-3.28	-1.48	0.00	4.00	1.13	1.88	0.00	16.62	-88.69
75/02	149.37	34.29	35.13	7.23	5.12	3.40	-1.66	-0.73	0.00	3.50	2.00	2.50	0.00	15.52	-84.66
75/05	148.04	32.68	45.18	8.23	5.88	3.54	-1.66	-0.73	0.00	3.50	2.00	2.50	0.00	14.79	-83.10
75/08	148.67	26.36	51.53	13.77	9.80	4.40	-6.33	-2.87	0.00	2.88	1.88	1.88	0.00	11.93	-84.24
75/11	NA	23.86	NA	NA	NA	NA	-2.52	-1.14	0.00	2.00	1.00	1.38	0.00	10.80	-87.22

HAMILTON INVESTMENT TRUST HMTS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/12	97.32	38.93	6.13	0.17	0.17	1.94	1.06	0.51	0.52	19.88	12.50	13.00	16.00	18.58	-30.05
74/03	104.53	38.93	16.91	0.22	0.21	2.11	1.00	0.48	0.45	16.25	13.50	13.63	13.21	18.54	-26.49
74/06	111.85	38.43	34.42	0.22	0.22	2.34	0.53	0.25	0.15	13.50	6.75	7.75	7.74	18.34	-57.75
74/09	118.56	35.94	35.43	0.25	0.21	3.09	-9.91	-4.73	0.00	3.13	1.00	1.25	0.00	17.15	-81.75
74/12	113.20	26.03	37.54	9.25	8.18	3.63	-2.18	-1.04	0.00	7.75	1.63	3.13	0.00	12.42	-84.94
75/03	118.40	24.90	42.49	9.25	7.82	3.39	-1.13	-0.54	0.00	3.63	1.13	1.75	0.00	11.89	-85.28
75/06	122.06	23.99	40.62	9.05	7.42	3.78	-0.92	-0.43	0.00	2.88	1.75	2.50	0.00	11.45	-78.17
75/09	121.86	22.77	45.51	9.05	7.43	3.98	-1.21	-0.58	0.00	2.63	1.25	1.25	0.00	10.67	-88.50

HANOVER SQUARE RLTY INVESTORS HSO *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/02	60.69	17.97	0.00	0.13	0.21	2.52	0.57	0.61	0.58	14.25	11.75	14.00	16.57	19.02	-26.39
74/05	59.76	18.02	1.36	0.21	0.35	2.46	0.55	0.59	0.58	14.00	9.25	9.25	25.08	19.05	-51.43
74/08	59.01	17.75	20.67	0.59	1.00	2.55	0.27	0.28	0.52	9.25	6.25	6.50	27.73	18.76	-60.03
74/11	58.86	17.52	23.89	0.62	1.21	2.55	0.26	0.27	0.30	7.50	3.63	4.00	30.00	18.52	-78.41
75/02	56.31	17.46	27.17	0.70	1.48	2.52	0.22	0.23	0.23	6.75	3.88	5.00	18.40	18.45	-72.91
75/05	53.40	14.47	41.95	3.74	7.12	2.77	-2.77	-2.93	0.00	6.13	3.88	4.50	0.00	15.28	-70.55
75/08	50.95	11.50	44.24	6.60	13.19	3.09	-2.97	-3.48	0.00	4.50	3.25	3.38	0.00	12.16	-72.20
75/11	NA	11.26	0.00	0.00	0.00	0.00	-0.25	-0.26	0.00	3.38	2.00	2.88	0.00	11.90	-75.80

HEITMAN MORTGAGE INVESTORS HTM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/12	180.52	35.65	0.00	0.52	0.29	4.75	1.65	0.52	0.45	14.88	9.13	10.38	17.34	10.90	-4.75
74/03	183.40	35.60	0.38	0.60	0.93	4.71	1.66	0.54	0.45	11.25	9.00	6.58	18.95	10.92	-12.97
74/06	191.74	35.97	1.06	0.91	0.88	4.81	1.61	0.51	0.40	10.13	8.50	6.50	17.14	10.74	-67.41
74/09	194.92	35.60	1.06	0.67	0.35	4.82	1.34	0.41	0.40	7.38	6.75	6.88	23.26	10.93	-37.08
75/02	211.04	31.35	31.71	5.25	0.47	5.09	0.65	0.20	0.15	7.38	6.75	6.50	23.26	10.93	-37.08
75/03	226.87	30.07	32.25	5.75	2.53	6.15	-3.27	-0.99	0.00	5.38	1.63	2.13	0.00	9.60	-77.81
75/06	217.07	28.36	42.29	6.95	3.22	6.56	-1.72	-0.47	0.00	3.50	2.25	2.75	0.00	9.60	-69.81
75/09	215.53	23.46	54.84	10.02	4.66	7.85	-4.91	-1.49	0.00	2.88	1.63	1.88	0.00	8.61	-78.17
										2.36	1.25	1.25	0.00	7.13	-82.47

HENRY S. MILLER REALTY TRUST HSMTS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
										HIGH LOW LAST		SHARE TO BOOK		
74/02	31.38	10.28	0.00	0.00	0.00	2.14	0.18	0.33	0.37	13.25 10.75 13.00	11.38	18.37	-29.22	0.96
74/05	31.14	10.25	0.00	0.00	0.00	2.18	0.17	0.30	0.30	13.00 9.50 10.00	12.00	18.30	-45.34	0.96
74/08	30.25	10.26	0.00	0.00	0.00	2.11	0.18	0.33	0.30	10.00 8.50 8.50	14.12	18.32	-53.61	0.96
74/11	30.02	10.23	0.00	0.00	0.00	2.14	0.14	0.25	0.25	8.50 7.50 7.50	13.33	18.27	-58.95	0.96
75/02	30.82	10.12	2.04	0.19	2.46	2.23	0.02	0.04	0.14	9.00 7.00 7.25	7.72	18.06	-59.87	0.96
75/05	31.91	10.25	7.12	0.20	1.94	2.28	0.14	0.25	0.20	7.75 6.25 7.75	10.32	18.31	-57.67	0.96
75/08	31.67	10.20	12.22	0.21	1.85	2.47	0.14	0.25	0.10	9.00 6.50 6.50	6.15	18.22	-64.32	0.96
75/11	NA	10.18	NA	NA	NA	NA	-0.02	-0.04	0.00	6.50 4.25 4.75	0.00	18.18	-73.87	0.96

HMC MORTGAGE & REALTY INVESTORS HMCMS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
										HIGH LOW LAST		SHARE TO BOOK		
74/01	141.03	48.18	14.89	0.49	0.35	2.15	1.17	0.49	0.45	21.25 9.50 9.50	18.95	20.18	-52.92	2.39
74/04	124.54	47.98	14.45	0.53	0.43	2.15	0.94	0.39	0.35	12.00 8.00 9.25	15.14	20.09	-53.96	2.39
74/07	124.60	47.38	9.61	1.47	1.18	2.04	0.26	0.10	0.10	10.25 6.00 6.75	5.93	19.84	-65.98	2.39
74/10	129.28	45.97	50.01	2.50	1.93	1.99	-1.17	-0.49	0.00	6.50 2.50 3.00	0.00	19.25	-84.42	2.39
75/01	133.74	44.95	40.71	3.09	2.31	1.94	-1.02	-0.43	0.00	3.00 0.75 1.00	0.00	18.82	-94.69	2.39
75/04	131.40	43.95	44.31	3.62	2.75	2.07	-1.01	-0.42	0.00	2.50 1.00 1.63	0.00	18.40	-91.14	2.39
75/07	135.02	16.63	57.24	30.00	22.22	5.49	-27.32	-11.44	0.00	3.50 2.50 2.50	0.00	6.96	-64.10	2.39
75/10	133.00	15.19	69.92	NA	NA	NA	-1.44	-0.60	0.00	2.50 1.00 1.38	0.00	6.36	-78.31	2.39

HOSPITAL MORTGAGE GROUP HMG *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
										HIGH LOW LAST		SHARE TO BOOK		
74/02	32.71	27.21	31.47	0.29	0.82	0.43	0.50	0.42	0.47	15.25 11.25 11.75	16.00	23.10	-49.14	1.18
74/05	36.69	27.16	10.73	0.33	0.90	0.43	0.50	0.43	0.42	12.38 5.88 7.50	22.40	23.06	-67.47	1.18
74/08	38.61	27.01	11.39	0.49	1.28	0.46	0.34	0.29	0.20	8.50 3.88 4.38	18.26	22.93	-80.90	1.18
74/11	39.41	27.08	7.36	0.80	2.05	0.45	0.31	0.26	0.15	6.50 2.13 3.38	17.75	22.99	-85.30	1.18
75/02	39.34	26.86	19.02	1.00	2.56	0.51	-0.05	-0.04	0.10	5.75 3.38 5.00	8.00	22.80	-78.07	1.18
75/05	40.02	27.03	18.65	1.23	3.09	0.51	0.29	0.25	0.15	7.00 4.00 6.75	8.89	22.95	-70.58	1.18
75/08	40.15	27.33	18.01	1.19	2.97	0.50	0.48	0.40	0.15	7.00 5.25 6.13	9.79	23.20	-73.58	1.18
75/11	38.61	27.43	26.00	1.19	3.07	NA	0.27	0.23	0.15	6.25 5.38 5.13	10.43	23.28	-75.30	1.18

HOTEL INVESTORS (THE) HOT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/ SHARE TO BOOK	% PRICE	CASH FL PER SH	SHARES OUT
74/02	73.71	24.20	0.00	0.88	1.35	1.55	0.62	0.40	0.52	HIGH LOW LAST 15.25 11.00 11.38	18.28	19.01	-40.13	0.00	1.54
74/05	74.84	29.02	0.00	0.17	1.75	1.71	0.61	0.40	0.52	11.75 7.63 7.63	27.26	18.90	-59.62	0.00	1.54
74/08	86.93	28.55	3.55	1.42	2.96	2.04	0.30	0.20	0.52	9.50 6.75 7.75	26.84	18.58	-58.30	0.00	1.54
74/11	88.83	28.29	3.52	1.48	2.95	2.10	0.53	0.35	0.52	10.38 5.50 6.88	30.23	18.42	-62.65	0.51	1.54
75/02	83.33	27.96	3.91	1.63	3.63	1.96	0.46	0.30	0.35	11.50 7.13 11.50	12.17	18.21	-36.84	0.46	1.54
75/05	86.20	27.98	3.79	1.93	4.00	2.03	0.54	0.35	0.35	12.25 7.75 10.00	14.00	18.25	-45.21	0.51	1.54
75/08	77.12	27.88	4.99	1.95	4.98	1.82	0.42	0.27	0.35	10.18 8.63 9.75	14.36	18.05	-48.98	0.40	1.54
75/11	NA	27.89	NA	NA	NA	NA	0.53	0.35	0.35	11.13 9.25 11.13	12.58	18.06	-38.36	NA	1.54

HUBBARD REAL ESTATE INVESTMENTS HRE *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
										HIGH LOW LAST		SHARE TO BOOK	PER SH		
74/01	94.10	93.82	0.00	0.00	0.00	0.00	1.59	0.40	0.39	20.38 16.25 17.13	9.11	23.43	-26.89	0.53	4.00
74/04	93.56	93.82	0.00	0.00	0.00	0.00	1.57	0.39	0.40	19.63 16.63 17.25	9.28	23.43	-26.39	0.52	4.00
74/07	93.01	93.84	0.00	0.00	0.00	0.00	1.62	0.40	0.40	18.00 15.13 15.38	10.40	23.44	-34.38	0.54	4.00
74/10	92.67	93.89	0.00	0.00	0.00	0.00	1.65	0.41	0.40	18.88 12.00 12.25	13.06	23.45	-47.76	0.54	4.00
75/01	84.18	94.04	0.00	0.00	0.00	0.00	1.75	0.44	0.40	15.00 9.13 9.63	16.61	23.49	-59.00	0.57	4.00
75/04	83.64	94.01	0.00	0.00	0.00	0.00	1.57	0.39	0.40	14.38 9.63 12.75	12.55	23.48	-45.70	0.57	4.00
75/07	83.18	94.01	0.00	0.00	0.00	0.00	1.60	0.40	0.40	15.38 12.00 13.75	11.84	23.48	-41.43	0.53	4.00
75/10	NA	87.53	NA	NA	NA	NA	-5.28	-1.32	0.30	14.63 9.38 9.50	12.63	21.86	-56.54	-1.19	4.00

ICM REALTY ICM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE SHARE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/11	65.19	59.58	3.50	3.00	16.66	0.23	-1.63	-0.54	0.51	22.50 15.25 15.25	13.38	19.79	-22.93	3.01
74/02	69.24	59.41	17.16	3.00	13.58	0.12	1.37	0.46	0.46	16.88 12.75 14.88	12.37	19.73	-24.59	3.01
74/05	81.13	59.34	14.67	2.80	8.31	0.32	1.31	0.44	0.46	14.88 10.50 10.63	17.31	19.71	-40.06	3.01
74/08	91.17	59.39	13.71	2.80	6.41	0.50	1.44	0.48	0.40	11.75 8.50 9.00	10.78	19.73	-54.37	3.01
74/11	94.59	58.68	12.26	2.80	6.09	0.56	0.49	0.16	0.32	10.00 7.25 7.50	17.07	19.49	-61.52	3.01
75/02	94.48	58.60	23.44	2.80	5.95	0.57	0.88	0.29	0.32	12.38 7.38 10.75	11.91	19.46	-44.77	3.01
75/05	103.04	59.24	38.09	2.80	4.82	0.70	1.60	0.53	0.35	10.88 8.50 10.50	13.33	19.67	-46.63	3.01
75/08	110.87	58.85	44.31	2.30	3.32	0.87	0.67	0.22	0.30	10.50 8.13 8.13	14.76	19.55	-58.41	3.01

IOS REALTY TRUST IDR *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE TO BOOK	% PRICE	CASH FL PER SH	SHARES OUT
74/01	258.53	54.08	2.49	1.42	0.63	3.98	1.82	0.76	0.80	31.63 22.75 25.88	11.90	22.45	-19.73	0.83	2.41
74/04	298.20	52.50	3.79	1.91	0.75	4.87	1.90	0.79	0.84	26.88 21.38 23.88	14.07	21.80	-9.56	0.88	2.41
74/07	323.96	49.22	3.55	2.49	0.89	5.84	1.89	0.79	0.84	23.50 14.25 14.50	23.17	20.43	-29.03	0.88	2.41
74/10	344.21	48.70	5.81	3.28	1.09	6.31	1.89	0.79	0.84	16.88 9.50 11.25	29.87	20.21	-44.35	0.88	2.41
75/01	357.13	36.11	25.73	16.70	5.39	8.83	-10.79	-4.48	0.71	17.00 11.00 13.50	21.04	14.99	-9.94	-4.37	2.41
75/04	362.00	30.87	44.29	21.51	6.84	10.31	-3.76	-1.56	0.00	17.25 10.00 13.00	0.00	12.81	1.45	-1.35	2.41
75/07	351.40	27.70	47.26	22.83	7.50	11.45	-3.36	-1.39	0.00	12.88 4.13 4.25	0.00	11.50	-63.04	-1.20	2.41
75/10	339.10	4.50	50.49	36.90	10.88	NA	-23.39	-9.71	0.00	4.63 2.13 2.13	0.00	1.87	14.05	NA	2.41

INDEPENDENCE MORTGAGE TRUST IMTG *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE TO BOOK	SHARES OUT
										HIGH LOW LAST				
73/12	159.76	57.71	16.80	1.45	0.91	2.00	0.33	0.13	0.00	22.50 6.25 7.25	0.00	23.08	-88.59	2.50
74/03	161.62	46.21	42.10	12.35	7.64	2.48	-11.49	-4.60	0.00	11.25 4.75 4.75	0.00	18.49	-74.30	2.50
74/06	164.89	36.89	47.25	20.00	12.13	2.94	-9.32	-3.73	0.00	5.13 2.50 3.00	0.00	14.76	-79.67	2.50
74/09	161.84	34.98	58.60	19.49	12.04	3.09	-1.91	-0.77	0.00	3.00 1.25 1.38	0.00	13.99	-90.14	2.50
74/12	164.34	31.82	80.89	19.30	11.74	3.47	-3.17	-1.27	0.00	1.50 0.50 0.50	0.00	12.73	-96.07	2.50
75/03	165.96	28.57	90.30	19.30	11.63	3.91	-3.24	-1.30	0.00	1.00 0.88 0.88	0.00	11.17	-92.30	2.50
75/06	165.96	11.47	95.09	35.00	22.64	4.17	-10.87	-4.00	0.00	0.75 0.68 0.68	0.00	10.83	-95.89	2.50
75/09	156.97	10.36	95.23	33.30	21.21	5.90	-1.11	-0.45	0.00	0.75 0.38 0.38	0.00	11.14	-90.83	2.50

INVESTORS REALTY TRUST IRT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS TO EQTY	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	HIGH	LOW	LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/11	57.45	19.31	5.85	0.01	0.08	2.15	0.34	0.22	0.35	13.88	10.63	10.63	10.63	13.17	12.23	-13.07	0.34	1.58
74/02	58.02	19.31	1.21	0.06	0.46	2.16	0.55	0.35	0.35	12.38	10.63	11.00	12.73	12.23	-10.04	0.48	1.58	
74/05	58.99	18.98	0.00	0.05	0.33	2.27	0.15	0.09	0.30	11.63	8.25	8.25	14.55	12.02	-31.37	0.22	1.58	
74/08	60.71	18.70	0.00	0.03	0.19	2.40	0.19	0.12	0.30	8.50	5.75	7.50	16.00	11.84	-36.67	0.25	1.58	
74/11	61.03	18.26	5.49	0.54	3.27	2.49	-0.05	-0.03	0.25	8.38	4.00	4.00	25.00	11.56	-65.40	0.25	1.58	
75/02	61.61	18.32	5.53	0.55	3.28	2.47	0.07	0.04	0.00	6.50	4.13	4.88	0.00	11.61	-57.95	0.10	1.58	
75/05	60.24	18.02	7.87	0.63	4.02	2.50	0.01	0.01	0.20	7.00	5.00	5.63	14.21	11.41	-50.67	0.15	1.58	
75/08	57.57	18.02	6.10	0.63	4.75	2.30	0.00	0.00	0.00	5.88	3.75	4.13	0.00	11.41	-63.82	0.15	1.58	

INSTITUTIONAL INVESTORS TRUST INV *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	HIGH	LOW	LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/01	173.10	81.66	5.07	1.38	0.84	1.22	2.29	0.38	0.37	13.50	8.38	8.75	16.91	13.44	-34.92	0.07	6.07	
74/04	179.97	81.33	8.20	1.48	0.87	1.25	1.89	0.31	0.30	11.00	9.00	9.13	13.14	13.39	-31.81	0.07	6.07	
74/07	182.81	80.00	19.00	2.11	1.22	1.32	0.47	0.08	0.00	9.25	4.75	5.00	0.00	13.17	-62.04	0.07	6.07	
74/10	188.78	80.09	23.51	2.72	1.52	1.37	0.07	0.01	0.00	5.25	2.13	2.25	0.00	13.19	-82.94	0.07	6.07	
75/01	189.76	70.68	39.63	11.50	6.37	1.58	-9.43	-1.55	0.00	2.88	1.00	1.13	0.00	11.64	-90.29	0.07	6.07	
75/04	191.87	70.49	39.70	10.79	5.90	1.60	-0.21	-0.03	0.00	3.38	1.25	2.68	0.00	11.61	-75.18	0.07	6.07	
75/07	189.27	67.60	43.69	10.90	6.06	1.69	-2.91	-0.48	0.00	2.88	2.00	2.00	0.00	11.13	-82.03	0.49	0.51	
75/10	NA	63.09	NA	12.00	NA	NA	-4.54	-0.75	0.00	2.63	1.13	1.38	0.00	10.39	-66.71	0.07	6.07	

JMA REALTY TRUST JMBRS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS TO EQTY	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH	LOW	LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/11	20.82	9.33	0.00	0.00	0.00	1.17	0.25	0.50	0.51	17.50	12.25	12.25	16.65	18.29	-33.02	0.55	0.51
74/02	21.39	9.32	0.00	0.00	0.00	1.23	0.25	0.50	0.51	15.00	13.75	13.75	14.84	18.27	-24.76	0.55	0.51
74/05	21.78	9.29	0.00	0.00	0.00	1.28	0.23	0.46	0.47	14.00	10.00	10.50	17.90	18.22	-42.38	0.51	0.51
74/08	23.12	9.29	0.00	0.00	0.00	1.43	0.23	0.46	0.44	10.25	7.75	9.75	18.05	18.21	-58.81	0.51	0.51
74/11	23.10	9.29	0.00	0.00	0.00	1.44	0.22	0.43	0.42	10.50	6.00	7.50	22.40	18.21	-58.81	0.49	0.51
75/02	24.31	9.29	0.00	0.00	0.00	1.57	0.22	0.44	0.43	12.00	7.50	11.00	15.64	18.22	-39.64	0.49	0.51
75/05	24.47	9.31	0.00	0.00	0.00	1.59	0.23	0.45	0.45	11.00	9.50	10.00	18.00	18.25	-45.20	0.51	0.51
75/08	24.58	9.29	0.00	0.00	0.00	1.59	0.22	0.43	0.40	12.50	10.00	12.00	13.33	18.22	-34.14	0.49	0.51

JUSTICE MORTGAGE INVESTORS JMI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS TO EQTY	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	HIGH	LOW	LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/09	80.93	20.27	0.00	0.20	0.26	3.20	0.85	0.74	0.74	25.25	22.25	24.75	11.96	18.34	34.92	1.10	1.10	
73/12	84.23	21.22	0.00	0.25	0.31	3.15	0.92	0.77	0.77	26.38	19.63	22.13	13.92	18.51	19.54	1.15	1.15	
74/03	87.44	21.96	0.69	0.35	0.41	3.02	0.85	0.72	0.72	24.88	17.75	17.75	16.23	18.55	-4.30	1.18	1.18	
74/06	85.07	21.76	0.97	0.40	0.48	3.06	0.29	0.25	0.25	18.00	8.75	9.00	11.11	18.38	-51.04	1.18	1.18	
74/09	81.91	21.20	45.10	1.93	2.44	3.03	-0.31	-0.26	0.00	9.63	5.25	6.13	0.00	17.91	-69.77	1.18	1.18	
74/12	83.62	20.42	47.88	3.33	4.11	3.09	-0.82	-0.70	0.00	8.13	2.63	3.50	0.00	17.25	-79.71	1.18	1.18	
75/03	84.08	19.37	80.66	4.97	8.10	3.33	-1.10	-0.93	0.00	5.13	3.25	4.13	0.00	16.36	-74.75	1.18	1.18	
75/06	81.75	17.78	74.96	6.47	8.19	3.52	-1.63	-1.38	0.00	4.13	2.88	3.63	0.00	15.02	-75.83	1.18	1.18	

KMC MORTGAGE INVESTORS KMTGS *QUARTERL 01/14/76

PERIOD	TOTAL		% PRBLM	LOSS	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----			% DIV	BK VAL/	% PRICE	SHARES	OUT
	INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST		YIELD	SHARE	TO BOOK		
3/08	39.39	15.25	0.00	0.10	0.24	1.85	0.33	0.30	0.29	10.00	9.25	9.75	11.90	13.86	-29.65	1.10	1.10	
3/11	39.23	15.27	0.00	0.13	0.33	1.87	0.35	0.32	0.33	11.00	7.00	7.25	18.21	13.86	-47.79	1.10	1.10	
4/02	37.90	15.25	0.00	0.16	0.43	1.79	0.34	0.30	0.30	9.75	7.25	9.25	12.97	13.86	-68.93	1.10	1.10	
4/05	34.38	15.05	9.60	0.44	1.30	1.52	0.13	0.12	0.12	9.00	3.25	4.25	11.29	13.86	-68.93	1.10	1.10	
4/08	33.32	15.05	26.23	0.49	1.49	1.52	0.13	0.12	0.00	4.25	1.50	1.75	0.00	13.68	-87.21	1.10	1.10	
4/11	36.81	9.84	25.37	5.80	15.93	2.50	-5.21	-4.73	0.00	1.75	0.50	0.50	0.00	8.95	-94.41	1.10	1.10	
5/02	35.64	9.80	63.48	5.80	16.46	2.46	-0.25	-0.23	0.00	1.50	0.50	1.25	0.00	8.91	-85.97	1.10	1.10	
5/05	34.77	9.35	63.22	4.61	13.40	2.54	-0.24	-0.22	0.00	1.88	0.75	1.00	0.00	8.50	-88.23	1.10	1.10	

LINCOLN MORTGAGE INVESTORS LNMGS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS TO EQTY	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	HIGH	LOW	LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/12	49.48	8.68	1.13	0.57	1.49	5.22	-0.23	-0.20	0.07	7.25	3.38	3.13	8.28	7.52	-55.02	-0.11	1.15	
74/03	46.80	7.71	21.16	1.39	3.91	5.49	-0.90	-0.78	0.00	4.38	2.25	3.38	0.00	6.68	-53.16	0.00	1.15	
74/06	44.59	7.48	27.86	1.39	4.16	5.37	-0.24	-0.21	0.00	3.00	1.00	1.38	0.00	6.48	-78.70	0.00	1.15	
74/09	43.89	7.06	41.90	1.47	4.48	5.57	-0.44	-0.38	0.00	0.88	0.38	0.50	0.00	6.11	-91.82	0.00	1.15	
74/12	42.11	6.44	44.14	1.56	5.05	5.89	-0.63	-0.38	0.00	1.38	0.50	0.50	0.00	5.58	-91.03	0.00	1.15	
75/03	45.77	4.67	63.17	2.69	7.75	8.49	-1.79	-1.55	0.00	1.13	0.63	1.13	0.00	4.04	-72.03	-0.48	1.15	
75/06	41.51	4.20	60.44	2.61	8.56	8.55	-0.48	-0.42	0.00	1.13	0.75	0.75	0.00	3.63	-79.36	-0.29	1.15	
75/09	40.97	3.78	60.63	2.56	8.50	9.29	-0.43	-0.38	0.00	0.63	0.63	0.63	0.00	3.27	-80.73	-0.25	1.15	

LMI INVESTORS LMN *QUARTERL 01/14/76

										QUARTER 01/14/76									
PERIOD	TOTAL INVESTMENT	EQUITY	* PBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----				% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT		
73/12	166.49	37.36	4.89	0.48	0.29	4.00	1.00	0.50	0.50	HIGH	LOW	LAST	14.04	18.60	-23.37	2.00			
74/03	185.70	37.12	12.51	0.86	0.46	4.60	0.88	0.34	0.34	25.88	13.63	14.25	12.95	18.48	-43.18	2.00			
74/06	178.98	36.34	26.76	1.38	0.77	4.57	-0.18	-0.09	0.00	18.00	10.50	10.50	0.00	18.09	-75.12	2.01			
74/09	180.05	35.50	30.48	1.59	0.89	4.58	-0.92	-0.46	0.00	20.25	3.50	4.50	0.00	17.67	-83.70	2.01			
74/12	172.00	25.65	46.68	9.00	5.23	6.11	-9.92	-4.94	0.00	5.13	2.50	2.88	0.00	12.77	-90.21	2.01			
75/03	163.53	23.73	55.20	9.00	5.50	5.56	-2.00	-0.99	0.00	3.38	0.75	1.25	0.00	11.81	-77.74	2.01			
75/06	160.77	16.21	60.67	15.00	9.33	8.08	-7.56	-3.76	0.00	2.63	1.75	1.88	0.00	8.07	-76.70	2.01			
75/09	NA	NA	NA	NA	NA	NA	-8.50	-4.23	0.00	2.13	1.25	1.25	0.00	NA	NA	2.01			

LOMAS & NETTLETON MTG INVESTORS LOM *QUARTERL 01/14/76

***** QUARTER 01/21/77 *****																		
00	TOTAL																	
	INVESTMT	EQUITY	% PRBLM	LOSS	LS RES	LEV RAT	NET OP	SHARE		DIV	-----SHARE PRICE-----			% DIV	BK VAL/	% PRICE	SHARES	OUT
			INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK			
2	378.00	123.05	0.49	2.82	0.75	2.14	3.67	0.99	0.99	48.38	30.38	31.00	12.77	33.26	-6.79	3.70		
3	397.73	123.10	1.42	2.64	0.67	2.34	3.72	1.00	1.00	35.00	26.00	28.50	14.04	33.27	-14.34	3.70		
6	387.97	122.54	6.22	3.00	0.78	2.30	3.14	0.85	0.85	29.13	16.00	17.38	19.56	33.12	-47.52	3.70		
9	374.39	122.36	5.22	3.53	0.93	2.21	2.96	0.80	0.80	18.88	11.88	13.13	24.37	33.07	-60.30	3.70		
2	335.25	122.14	8.65	3.54	1.20	1.89	2.75	0.74	0.74	20.50	15.38	17.75	19.01	33.01	-53.80	3.70		
3	327.24	122.02	11.52	3.30	1.03	1.64	2.61	0.71	0.71	20.50	15.38	17.75	19.01	32.98	-46.18	3.70		
6	317.52	118.54	17.16	6.50	2.07	1.64	-0.85	-0.23	0.64	20.25	14.75	15.75	16.25	32.04	-50.84	3.70		
9	296.20	118.07	23.99	6.61	2.26	1.67	1.89	0.51	0.51	19.00	13.38	13.50	15.11	31.91	-57.69	3.70		

MARYLAND REALTY TRUST MORTS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		
73/12	25.60	13.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00 0.00	0.00	0.00	0.00	0.00
74/02	25.60	13.84	0.00	0.02	0.08	0.86	0.38	0.50	0.49	19.50 16.63 16.63	16.63	11.79	18.21	-8.65 0.76
74/05	23.69	11.75	0.00	1.03	4.36	1.01	-1.79	-2.36	0.57	16.63 9.25 9.25	9.25	24.65	15.47	-40.20 0.76
74/08	22.18	11.17	38.78	1.56	7.02	0.87	-0.37	-0.48	0.15	9.25 3.50 3.50	3.50	17.14	14.69	-76.18 0.76
74/11	22.43	7.89	64.48	4.30	19.17	1.29	-3.24	-4.27	0.00	3.00 1.00 1.50	1.50	0.00	10.38	-85.54 0.76
75/02	21.25	7.70	74.28	3.91	18.38	1.37	-0.18	-0.24	0.00	2.13 1.25 1.38	1.38	0.00	10.14	-86.39 0.76
75/05	21.75	7.58	84.65	3.78	17.38	1.37	-0.13	-0.17	0.00	2.38 1.38 2.25	2.25	0.00	9.97	-77.44 0.76
75/08	21.61	7.33	73.12	3.35	15.52	1.51	-0.24	-0.32	0.00	2.00 1.25 1.50	1.50	0.00	9.65	-84.46 0.76

MASSMUTUAL MTG & RLTY INVESTORS MML *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		
74/01	273.91	90.53	0.00	0.78	0.29	2.14	2.01	0.43	0.43	20.75 13.25 14.13	14.13	12.17	19.39	-27.11 4.67
74/04	276.68	90.70	0.91	0.86	0.31	2.15	2.01	0.43	0.43	18.13 14.38 16.25	16.25	10.58	19.42	-16.33 4.67
74/07	274.24	90.60	2.46	1.13	0.41	2.18	1.85	0.40	0.36	16.86 9.75 10.13	10.13	14.22	19.40	-47.79 4.67
74/10	268.49	90.38	5.55	1.54	0.56	2.10	1.40	0.30	0.30	11.50 7.50 10.00	10.00	12.00	19.35	-48.33 4.67
75/01	242.94	90.34	11.03	1.58	0.65	1.80	1.32	0.28	0.28	12.50 7.25 7.50	7.50	14.93	19.34	-61.23 4.67
75/04	223.25	90.46	11.30	1.60	0.72	1.51	1.40	0.30	0.30	11.38 7.75 10.50	10.50	11.43	19.37	-45.80 4.67
75/07	221.05	90.62	14.23	1.65	0.75	1.50	1.53	0.33	0.31	11.25 9.75 10.88	10.88	11.40	19.41	-43.93 4.67
75/10	210.74	90.40	18.99	2.00	0.95	1.39	1.20	0.26	0.28	11.75 8.50 9.00	9.00	12.44	19.36	-53.51 4.67

MIDLAND MORTGAGE INVESTORS MMT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		
73/12	115.73	29.07	3.59	0.56	0.49	3.38	1.06	0.12	0.12	14.50 11.25 11.63	11.63	14.79	12.26	-5.12 2.37
74/03	115.40	30.11	5.23	0.61	0.54	3.17	0.94	0.40	0.40	12.88 10.50 10.50	10.50	15.24	12.66	-17.04 2.38
74/06	120.69	28.83	6.58	1.94	1.62	3.65	-0.39	-0.16	0.25	11.50 6.25 7.00	7.00	14.29	12.11	-42.19 2.38
74/09	122.07	28.55	16.06	2.00	1.65	3.46	0.28	0.12	0.00	7.25 3.00 4.38	4.38	0.00	11.98	-63.45 2.38
74/12	120.83	28.62	27.39	2.06	1.75	3.38	0.07	0.03	0.00	5.88 1.75 2.25	2.25	0.00	12.02	-81.28 2.38
75/03	124.04	21.05	49.91	9.00	7.57	4.86	-7.57	-3.18	0.00	3.38 2.13 2.75	2.75	0.00	8.84	-68.89 2.38
75/06	119.15	17.38	52.91	8.80	8.36	5.53	-3.67	-1.54	0.00	3.00 2.25 2.25	2.25	0.00	7.30	-69.17 2.38
75/09	120.02	15.92	55.26	8.80	8.48	6.11	-1.47	-0.62	0.00	2.50 1.38 1.50	1.50	0.00	6.69	-77.56 2.38

MISSION INVESTMENT TRUST MIT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		
73/11	75.65	23.61	0.70	0.35	0.47	2.45	0.22	0.12	0.12	14.50 4.00 6.00	6.00	12.00	13.03	-53.95 1.81
74/02	69.85	23.59	7.87	0.60	0.87	2.39	0.11	0.17	0.15	8.25 5.63 6.00	6.00	10.00	13.02	-53.92 1.81
74/05	64.38	21.25	24.94	2.45	3.81	2.08	-2.07	-1.14	0.00	6.00 2.75 2.75	2.75	0.00	11.73	-76.55 1.81
74/08	63.63	19.24	42.72	3.84	6.04	2.30	-2.01	-1.11	0.00	2.88 1.13 1.25	1.25	0.00	10.62	-88.23 1.81
74/11	61.89	15.20	66.04	6.73	10.87	2.91	-4.04	-2.23	0.00	1.50 0.50 0.63	0.63	0.00	8.39	-92.49 1.81
75/02	59.83	14.32	72.93	6.68	11.16	3.09	-0.88	-0.44	0.00	1.50 0.63 1.00	1.00	0.00	7.90	-87.35 1.81
75/05	58.53	13.47	75.67	6.55	11.19	3.26	-0.85	-0.47	0.00	1.25 0.75 1.00	1.00	0.00	7.44	-86.55 1.81
75/08	52.98	11.99	65.18	6.68	10.72	3.08	-1.48	-0.82	0.00	1.38 0.75 0.75	0.75	0.00	6.62	-88.66 1.81

MONEY MORTGAGE INVESTORS MYM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		PER SH	
74/02	251.97	80.48	0.29	0.07	0.03	2.03	1.85	0.21	0.20	8.88 6.63 7.25	7.25	11.03	9.80	-26.02	0.22 8.82
74/05	262.01	86.43	0.93	0.60	0.26	2.19	1.71	0.19	0.20	7.88 5.88 6.13	6.13	13.05	9.79	-37.41	0.20 8.82
74/08	264.76	86.29	4.35	0.65	0.28	2.27	1.45	0.17	0.18	6.63 4.13 5.25	5.25	13.71	9.78	-46.31	0.18 8.82
74/11	250.90	86.32	4.55	0.80	0.37	2.09	1.52	0.17	0.17	7.00 4.25 4.88	4.88	13.93	9.78	-50.11	0.18 8.82
75/02	253.49	86.30	8.06	1.00	0.45	2.08	1.47	0.17	0.17	7.00 4.75 6.88	6.88	9.88	9.78	-29.64	0.18 8.82
75/05	241.89	86.50	7.20	1.25	0.60	1.92	1.28	0.18	0.18	7.25 6.25 6.88	6.88	10.47	9.80	-29.80	0.21 8.82
75/08	237.30	86.43	10.98	1.40	0.68	1.86	1.61	0.18	0.19	8.38 6.00 6.50	6.50	11.69	9.79	-33.64	0.20 8.82
75/11	NA	86.53	NA	NA	NA	NA	1.76	0.20	0.19	7.75 6.25 7.38	7.38	10.30	9.80	-24.73	NA 8.82

MORTGAGE GROWTH INVESTORS MTG *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		
73/11	46.97	33.69	0.00	0.19	0.53	0.51	0.81	0.30	0.30	13.50 6.75 7.75	7.75	15.48	12.70	-38.99 2.65
74/02	46.58	33.69	3.53	0.22	0.63	0.52	0.79	0.30	0.30	10.38 7.63 7.88	7.88	15.23	12.70	-37.97 2.65
74/05	48.79	33.56	3.28	0.25	0.67	0.50	0.67	0.25	0.25	7.75 4.50 4.50	4.50	22.22	12.66	-64.44 2.65
74/08	49.19	33.49	3.25	0.27	0.72	0.51	0.58	0.22	0.22	5.50 3.50 3.50	3.50	25.14	12.63	-72.28 2.65
74/11	47.86	30.56	48.30	3.04	8.11	0.52	-2.34	-0.88	0.18	5.00 3.13 3.13	3.13	23.00	11.52	-72.84 2.65
75/02	44.31	30.19	52.80	3.15	9.04	0.43	-1.10	-0.40	0.10	4.63 3.38 4.13	4.13	9.69	11.36	-63.72 2.65
75/05	44.66	30.07	53.68	3.22	9.12	0.43	-1.14	-0.05	0.10	4.63 2.88 4.00	4.00	10.00	11.34	-64.72 2.65
75/08	43.51	29.94	58.53	3.27	9.29	0.43	-1.14	-0.05	0.10	4.13 3.13 3.63	3.63	11.02	11.29	-67.85 2.65

MORTGAGE INVESTORS OF WASHINGTON MINVS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM	LOSS INVEST RESERVE	LS RES	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	SHARES OUT
					%/MTGS	TO EQTY				HIGH LOW LAST		SHARE TO BOOK		
73/12	92.61	29.75	4.94	0.43	1.06	1.53	1.25	0.32	0.32	11.25 7.88 9.63	9.63	13.29	18.93	-49.12 3.86
74/03	100.71	29.82	4.88	0.80	0.88	2.60	0.91	0.43	0.45	15.13 11.50 13.63	13.63	13.21	13.91	-1.99 2.14
74/06	102.04	29.52	14.01	1.00	1.09	2.77	0.62	0.29	0.25	13.75 10.13 10.13	10.13	9.87	13.75	-26.35 2.15
74/09	111.98	29.45	8.40	1.40	1.46	3.08	0.47	0.22	0.20	10.75 5.00 5.38	5.38	14.87	13.72	-60.79 2.15
74/12	117.13	27.97	24.56	2.28	2.13	3.43	-1.06	-0.50	0.00	6.00 2.50 2.75	2.75	0.00	13.03	-78.90 2.15
75/03	116.88	19.11	43.22	9.00	8.43	4.85	-8.88	-4.14	0.00	4.63 2.88 3.38	3.38	0.00	8.78	-45.89 2.15
75/06	117.43	18.84	39.48	8.68	8.09	5.05	-0.27	-0.14	0.00	4.75 2.88 3.00	3.00	0.00	8.69	-65.47 2.15
75/09	117.08	18.64	39.68	8.40	7.77	5.08	-0.22	-0.10	0.00	4.75 2.88 3.00	3.00	0.00	8.69	-65.47 2.15

MORTGAGE TRUST OF AMERICA MT *QUARTERL 01/14/76

PERIOD	TOTAL		% PRBLM	LUSS	LS RES	LEV RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----		% DIV	BK VAL/	% PRICE	SHARES OUT
	INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	SHARE	TO BOOK	
74/02	172.63	73.06	9.41	1.80	1.06	1.53	1.25	0.32	0.32	11.25	7.88	9.63	13.29	18.93	-49.12 3.86
74/05	170.09	72.81	13.08	2.20	1.31	1.54	1.00	0.26	0.26	0.00	6.25	3.00	0.00	18.15	-83.47 3.86
74/08	159.54	70.07	15.55	4.60	2.93	1.47	-1.72	-0.44	0.00	6.13	1.00	1.88	0.00	17.80	-89.44 3.86
74/11	163.18	68.71	31.59	4.10	2.55	1.56	-1.36	-0.35	0.00	4.13	1.00	1.88	0.00	17.80	-89.44 3.86
75/02	162.47	65.98	43.74	6.60	4.12	1.62	-2.72	-0.71	0.00	4.25	1.75	3.88	0.00	17.80	-89.44 3.86
75/05	157.00	60.70	42.67	11.60	7.52	1.66	-5.27	-1.36	0.00	4.13	2.88	3.88	0.00	15.72	-78.51 3.86
75/08	147.21	59.20	46.90	12.45	8.62	1.53	-1.47	-0.38	0.00	3.50	2.38	2.50	0.00	15.34	-83.70 3.86
75/11	154.54	53.54	49.82	17.00	11.00	0.00	-5.66	-1.47	0.00	3.25	1.88	2.88	0.00	13.87	-79.24 3.86

NATIONWIDE REAL ESTATE INVESTORS NRELS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/12	59.67	24.95	12.30	0.72	1.21	1.58	0.44	0.42	0.34	22.13 7.50 4.00	17.00 23.83	-66.43 1.05
74/03	61.44	25.33	14.90	0.76	1.20	1.66	0.28	0.26	0.34	12.00 8.50 11.00	12.36 24.19	-54.54 1.05
74/06	54.96	25.25	14.28	0.75	1.39	1.50	0.26	0.25	0.25	11.00 6.25 7.50	13.33 24.12	-68.91 1.05
74/09	49.75	25.18	13.93	0.76	1.62	1.18	0.17	0.17	0.10	7.75 4.25 5.00	8.00 24.05	-79.21 1.05
74/12	46.32	25.24	19.96	0.77	1.76	1.05	0.15	0.15	0.10	5.50 1.25 2.75	14.55 24.11	-88.59 1.05
75/03	49.25	25.08	25.81	0.97	1.98	1.17	-0.07	-0.07	0.04	5.25 3.00 4.38	3.65 23.96	-81.72 1.05
75/06	50.43	25.11	28.36	1.04	2.07	1.23	0.05	0.05	0.05	6.00 3.25 5.25	3.81 23.98	-78.11 1.05
75/09	49.65	25.09	25.98	1.09	2.21	1.19	0.02	0.02	0.05	5.25 2.50 3.25	6.15 23.96	-86.44 1.05

NEW PLAN REALTY TRUST NPLNS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/10	18.09	5.31	0.00	0.00	0.00	3.31	0.27	0.41	0.42	15.50 14.50 14.63	11.48 7.98	83.25 0.51
74/01	17.96	5.31	0.00	0.00	0.00	3.29	0.28	0.42	0.42	15.88 12.25 12.25	13.71 7.99	53.33 0.50
74/04	19.01	5.33	3.10	0.00	0.00	3.26	0.30	0.45	0.42	14.00 12.00 13.75	12.22 8.02	71.52 0.52
74/07	18.27	5.30	3.28	0.00	0.00	3.58	0.25	0.38	0.42	13.75 10.25 12.75	13.18 7.98	59.74 0.46
74/10	19.85	5.32	12.91	0.00	0.00	3.93	0.30	0.45	0.42	12.75 9.75 9.75	17.23 8.01	21.71 0.52
75/01	19.70	5.30	13.10	0.00	0.00	3.92	0.27	0.41	0.42	11.75 9.50 11.75	14.30 7.98	47.26 0.47
75/04	18.65	4.18	25.87	1.10	22.75	NA	-0.84	-1.26	0.42	12.75 10.75 12.25	13.71 6.30	94.45 -1.23
75/07	19.10	2.97	24.74	2.27	46.66	NA	-0.95	-1.43	0.42	13.00 9.75 12.50	13.44 4.47	179.56 -1.42

NUB PRIME INVESTORS NUB *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/11	231.87	20.58	10.40	4.37	5.93	3.69	-2.61	-2.21	1.55	22.00 10.25 10.75	57.67 16.06	-33.08 -2.05
74/02	103.56	21.29	10.40	4.39	5.30	3.93	0.98	0.45	0.00	11.88 5.88 6.00	0.00 16.63	-63.92 0.47
74/05	106.11	19.73	23.37	4.41	5.16	4.13	0.30	0.24	0.00	8.63 4.50 5.75	0.00 15.41	-62.69 0.33
74/08	103.41	19.58	30.51	4.41	5.36	4.14	-0.27	-0.21	0.00	6.00 3.13 3.38	0.00 15.30	-77.91 -0.19
74/11	109.04	3.06	54.03	19.43	22.52	28.50	-16.64	-13.00	0.00	3.38 0.75 1.25	0.00 2.39	-47.75 -1.29
75/02	109.77	1.50	55.04	19.98	22.96	59.04	-1.68	-1.31	0.00	1.50 1.25 1.25	0.00 1.17	6.45 -1.26
75/05	106.62	0.19	70.35	19.35	22.82	467.06	-1.43	-1.12	0.00	1.13 0.25 0.25	0.00 0.15	69.31 -1.09
75/08	105.69	-0.89	73.55	22.55	26.13	-17.57	-5.36	-4.19	0.00	0.88 0.25 0.38	0.00 -3.82	-109.95 -4.16

NORTH AMERICAN MORTGAGE INVESTOR NAM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/12	231.87	64.48	3.62	1.60	0.70	2.76	2.78	0.63	0.66	31.88 17.50 20.50	12.88 14.64	39.99 0.65
74/03	228.70	64.35	7.21	1.73	0.72	2.84	2.59	0.59	0.62	24.25 18.00 18.25	13.59 14.62	24.87 0.62
74/06	229.36	64.05	7.19	1.73	0.75	2.86	2.24	0.51	0.54	18.75 8.50 8.75	24.69 14.55	-39.85 0.54
74/09	217.23	63.70	4.29	1.78	0.82	2.75	1.84	0.42	0.45	12.50 6.25 7.25	24.83 14.47	-44.89 0.45
74/12	194.67	63.29	12.87	2.08	1.07	2.37	1.38	0.31	0.40	10.75 7.00 8.13	19.68 14.37	-63.44 0.37
75/03	201.70	62.49	17.08	2.10	1.04	2.46	0.78	0.18	0.25	10.88 8.13 9.75	10.26 14.19	-31.30 0.22
75/06	195.89	62.18	20.07	2.35	1.20	2.39	0.55	0.12	0.25	9.75 5.38 7.75	12.40 14.12	-62.12 0.17
75/09	174.58	61.87	26.24	3.00	1.67	2.17	0.54	0.12	0.25	7.88 5.50 6.13	16.31 14.05	-56.38 0.17

NORTHWESTERN FINANCIAL INVESTORS NFINS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/12	45.26	27.03	8.85	1.27	2.89	0.72	-0.41	-0.26	0.47	18.25 12.50 12.50	15.04 17.90	-30.17 1.51
74/03	47.17	26.89	8.49	1.33	2.89	0.82	0.57	0.38	0.38	14.75 11.38 13.25	11.32 17.81	-25.60 1.51
74/06	46.28	26.85	16.69	1.38	3.06	0.70	0.52	0.34	0.30	13.13 7.75 7.75	15.48 17.78	-56.41 1.51
74/09	47.56	26.87	22.73	1.42	3.09	0.75	0.47	0.31	0.00	6.50 4.50 4.50	0.00 17.79	-74.71 1.51
74/12	49.11	25.53	21.30	3.20	6.71	0.84	-1.34	-0.89	0.00	7.75 4.38 2.50	0.00 16.91	-85.21 1.51
75/03	49.77	25.77	22.50	3.26	6.75	0.84	0.24	0.16	0.00	5.13 2.75 3.13	0.00 17.07	-81.66 1.51
75/06	50.69	26.02	22.55	3.34	6.79	0.85	0.25	0.16	0.00	4.38 2.63 4.38	0.00 17.23	-74.58 1.51
75/09	49.93	25.14	30.86	4.43	9.14	0.84	-0.88	-0.58	0.00	5.25 3.63 3.63	0.00 16.65	-78.20 1.51

NORTHWESTERN MUTUAL LIFE MTG & R NML *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/12	215.97	91.00	0.56	0.22	0.11	1.39	2.41	0.51	0.51	26.88 21.13 22.25	9.17 19.36	14.92 4.73
74/03	222.57	92.00	1.76	0.13	1.45	2.54	0.54	0.52	0.52	24.50 18.13 21.38	9.73 19.38	10.31 4.75
74/06	231.79	94.21	2.41	0.40	0.18	1.57	1.99	0.42	0.42	21.75 13.25 13.75	12.22 19.81	-30.57 4.76
74/09	238.14	92.22	1.84	0.61	0.27	1.69	1.81	0.38	0.38	15.63 10.25 11.75	12.94 19.38	-39.38 4.76
74/12	243.35	93.73	4.46	0.82	0.36	1.74	1.50	0.31	0.31	14.00 8.75 9.63	12.88 19.70	-51.11 4.76
75/03	252.28	92.13	8.49	1.50	0.64	1.89	0.82	0.17	0.20	12.50 9.00 9.88	8.10 19.36	-48.97 4.76
75/06	255.23	93.00	9.64	2.04	0.85	1.86	0.87	0.18	0.25	11.88 7.88 11.00	9.09 19.55	-43.72 4.76
75/09	253.24	92.87	11.55	2.53	1.07	1.84	1.05	0.22	0.25	12.50 8.88 9.25	10.81 19.52	-52.61 4.76

OLD STONE MORTGAGE & REALTY TRUS OSMRS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/12	36.53	9.13	2.68	0.15	0.62	3.02	0.06	0.08	0.32	13.75 12.25 12.75	10.04 11.37	12.13 0.10
74/03	37.04	9.21	2.64	0.17	0.69	3.21	0.19	0.24	0.32	13.00 10.63 10.63	11.36 11.36	-6.39 0.26
74/06	37.68	9.26	3.94	0.19	0.75	3.25	0.19	0.24	0.24	10.63 7.50 7.63	12.58 11.39	-33.01 0.26
74/09	40.16	9.27	11.98	0.21	0.71	3.62	-0.37	-0.26	0.00	7.63 3.75 4.00	10.00 11.41	-64.93 0.26
74/12	40.28	8.93	11.64	0.50	1.72	3.62	-0.37	-0.26	0.00	4.00 1.25 1.50	10.00 10.99	-86.35 -0.40
75/03	39.19	8.88	15.45	0.51	1.83	3.43	-0.07	-0.09	0.00	3.75 1.50 3.50	0.00 10.93	-67.97 -0.03
75/06	37.24	8.83	17.40	0.53	1.99	3.17	-0.07	-0.09	0.00	4.00 2.50 2.75	0.00 10.87	-74.69 -0.06
75/09	0.00	8.80	NA	NA	NA	NA	-0.03	-0.04	0.00	2.75 2.25 2.50	0.00 10.82	-76.90 NA 0.81

PACIFIC-SOUTHERN MORTGAGE TRUST PSMTS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV BK VAL/ YIELD	% PRICE CASH FL SHARES OUT
										HIGH LOW LAST	SHARE TO BOOK	
73/12	9.24	11.36	0.00	0.01	0.10	0.00	0.28	0.34	0.30	12.13 7.25 7.38	16.26 13.96	-47.12 0.81
74/03	9.95	11.09	15.08	0.03	0.35	0.00	0.18	0.22	0.25	9.38 7.38 8.38	11.93 13.62	-38.48 0.81
74/06	10.05	11.28	14.92	0.05	0.50	0.00	0.19	0.24	0.25	8.13 3.50 3.50	14.29 13.86	-49.49 0.81
74/09	10.15	11.11	34.47	0.20	1.97	0.00	0.03	0.04	0.05	6.13 3.50 3.50	5.71 13.65	-74.35 0.81
74/12	10.13	11.20	34.53	0.21	2.09	0.00	0.13	0.16	0.10	3.00 2.25 2.00	20.00 13.76	-85.47 0.81
75/03	9.98	10.24	36.36	0.21	2.16	0.00	0.08	0.10	0.00	3.00 2.50 2.50	0.00 12.58	-78.39 0.81
75/06	9.65	10.36	30.37	0.90	9.11	0.00	-0.08	-0.10	0.05	3.75 3.00 3.75	5.33 12.63	-70.32 0.81
75/09	9.85	10.28	28.39	0.90	9.11	0.00	-0.08	-0.10	0.05	3.75 3.00 3.75	5.33 12.63	-70.32 0.81

Keeping for inv.

Mfg. in inv. for 17.5 + 2.5 4.5

Started for cash flow flow 4 mos. later

PENNSYLVANIA RE INVESTMT TRUST PEI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/11	66.87	16.55	0.00	0.05	1.21	NA	0.52	0.34	0.57	13.75 11.63 12.00	19.17	10.93	9.80	0.40	1.51
74/02	70.66	16.16	0.00	0.06	1.36	NA	0.40	0.27	0.00	12.75 11.38 11.75	0.00	10.68	10.07	0.32	1.51
74/05	70.85	16.57	0.00	0.07	2.11	NA	0.41	0.27	0.57	12.00 9.50 9.50	24.21	10.94	-13.16	0.32	1.51
74/08	70.44	16.57	7.52	0.87	26.47	NA	0.94	0.62	0.00	10.38 7.25 7.88	0.00	10.94	-27.96	0.32	1.51
74/11	70.67	17.00	7.50	0.88	26.89	NA	0.43	0.28	0.57	8.50 6.75 7.38	31.17	11.22	-34.23	0.32	1.51
75/02	70.60	16.61	7.51	0.89	27.72	NA	0.48	0.32	0.00	9.63 7.13 9.50	0.00	10.96	-13.35	0.36	1.51
75/05	70.60	17.13	7.51	1.20	37.41	NA	0.52	0.34	0.57	9.63 8.38 9.25	24.86	11.31	-18.18	0.38	1.51
75/08	70.69	16.93	7.92	1.21	40.49	NA	0.67	0.44	0.00	10.38 9.38 9.38	0.00	11.21	-16.32	0.48	1.51

PLAZA REALTY INVESTORS PNE *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
73/12	30.84	20.50	0.00	0.03	0.21	0.61	0.52	0.47	0.50	16.25 10.00 10.13	19.74	18.40	-44.96	1.11
74/03	30.79	20.37	0.00	0.04	0.25	0.43	0.38	0.40	0.40	13.13 9.75 10.25	15.61	18.29	-43.95	1.11
74/06	33.89	20.31	9.54	0.05	0.30	0.77	0.38	0.34	0.00	10.63 6.50 6.50	0.00	18.23	-64.35	1.11
74/09	38.25	16.16	29.17	4.33	24.63	1.12	-4.16	-3.74	0.00	6.75 2.75 2.75	0.00	14.51	-81.05	1.11
74/12	33.98	11.22	29.51	7.70	52.12	1.36	-4.95	-4.44	0.00	3.25 1.00 1.38	0.00	10.07	-86.30	1.11
75/03	38.94	10.71	47.68	7.25	35.60	1.96	-0.51	-0.46	0.00	3.00 1.50 2.25	0.00	9.61	-76.59	1.11
75/06	49.18	9.83	63.60	7.70	21.58	3.21	-0.87	-0.78	0.00	2.25 1.38 1.88	0.00	8.83	-78.71	1.11
75/09	NA	9.18	NA	NA	NA	NA	-0.65	-0.59	0.00	2.00 1.13 1.50	0.00	8.24	-81.80	1.11

PNB MORTGAGE & REALTY INVESTORS PNI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT		
73/12	130.48	46.47	0.28	0.33	0.29	1.94	1.26	0.52	0.53	22.88	15.25	17.00	12.47	19.07	-10.85	0.54	2.44
74/03	33.46	46.26	0.41	0.35	0.29	2.14	1.08	0.44	0.46	20.00	14.00	14.36	12.81	18.97	-23.35	0.47	2.44
74/06	45.64	74.06	0.00	0.00	0.25	0.70	0.43	0.38	0.40	13.13	9.75	10.25	15.61	18.29	-43.95	1.11	2.44
74/09	146.71	45.27	9.01	1.00	0.79	2.38	0.21	0.08	0.15	7.75	3.50	3.63	16.53	16.58	-80.46	0.12	2.44
74/12	147.41	45.14	12.08	1.10	0.87	2.39	0.23	0.10	0.10	6.63	3.25	3.50	11.43	18.52	-81.11	0.13	2.44
75/03	144.72	45.12	11.69	1.35	1.11	2.31	0.22	0.09	0.10	7.13	3.75	6.13	6.53	18.52	-66.89	0.03	2.44
75/06	144.72	45.06	11.69	1.35	1.11	2.31	0.22	0.09	0.10	7.13	3.75	6.13	6.53	18.52	-66.89	0.03	2.44
75/09	138.33	44.91	16.30	2.30	1.99	2.17	-0.05	-0.02	0.10	5.75	4.25	4.63	8.64	18.43	-74.88	0.12	2.44

PROPERTY CAPITAL TRUST PCL *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/01	74.67	28.34	0.00	0.58	2.12	1.85	0.74	0.36	0.36	18.00 9.50 11.50	12.52	13.72	-16.21	2.06	
74/04	71.70	28.33	0.00	0.62	2.24	1.67	0.74	0.35	0.35	14.38 11.88 12.38	11.31	13.72	-9.77	2.06	
74/07	72.10	28.25	2.61	0.65	2.36	1.69	0.64	0.31	0.31	12.25 6.75 6.88	18.02	13.68	-49.72	2.06	
74/10	71.53	28.16	2.63	0.72	2.61	1.74	0.55	0.26	0.26	7.88 4.50 5.88	17.69	13.64	-56.88	2.06	
75/01	70.71	28.22	3.05	0.47	1.64	1.73	0.60	0.29	0.29	7.75 5.13 5.50	21.09	13.67	-59.76	2.06	
75/04	70.71	28.22	8.01	0.58	2.01	1.74	0.60	0.29	0.29	9.63 5.63 9.00	12.89	13.67	-34.15	2.06	
75/07	72.68	28.22	7.61	0.44	1.44	1.83	0.59	0.29	0.29	9.00 6.75 8.50	13.65	13.66	-37.79	2.06	
75/10	71.84	28.22	7.24	0.51	1.66	1.79	0.60	0.29	0.29	8.25 6.13 6.50	17.85	13.66	-52.43	2.06	

REAL ESTATE INV TRUST OF AMERICA REI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/02	38.71	34.45	0.81	0.00	0.00	0.18	0.52	0.32	0.35	18.00 15.63 16.00	8.75	21.09	-24.15	1.63	
74/05	38.28	34.69	0.82	0.00	0.00	0.17	0.82	0.50	0.35	16.25 12.50 13.00	10.77	21.25	-38.81	1.63	
74/08	40.35	34.65	0.00	0.00	0.00	0.24	0.52	0.32	0.35	14.88 11.88 13.00	10.77	21.22	-38.73	1.63	
74/11	41.37	34.70	0.00	0.00	0.00	0.24	0.63	0.38	0.35	13.88 12.00 13.00	10.77	21.25	-38.83	1.63	
75/02	41.50	34.65	0.00	0.00	0.00	0.23	0.52	0.32	0.35	16.38 12.75 15.50	9.03	21.22	-26.96	1.63	
75/05	41.61	34.91	0.00	0.00	0.00	0.24	0.83	0.51	0.35	17.00 14.50 17.00	8.24	21.38	-20.49	1.63	
75/08	41.03	34.81	0.00	0.00	0.00	0.24	0.47	0.28	0.35	18.18 14.75 14.75	9.49	21.32	-30.81	1.63	
75/11	NA	34.75	NA	NA	NA	NA	0.51	0.32	0.35	16.00 13.13 15.38	9.10	21.28	-27.73	1.63	

REALTY INCOME TRUST RIT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/01	70.68	20.16	5.31	0.36	0.86	2.61	0.54	0.35	0.42	16.00 12.25 13.00	13.08	12.92	0.64	1.56	
74/04	74.02	20.08	5.07	0.46	1.03	2.84	0.54	0.34	0.44	13.25 11.00 11.13	15.81	12.87	-13.50	1.56	
74/07	78.50	19.81	4.78	0.48	1.00	3.13	0.36	0.23	0.25	11.88 9.25 9.25	10.81	12.68	-27.04	1.56	
74/10	80.05	19.69	13.43	0.49	0.99	3.25	0.25	0.16	0.14	10.50 6.00 6.00	9.33	12.60	-52.38	1.56	
75/01	81.49	19.74	19.08	0.51	0.99	3.31	0.24	0.16	0.16	7.00 3.13 3.13	20.45	12.63	-75.21	1.56	
75/04	94.93	19.51	31.14	1.00	1.36	4.03	0.01	0.00	0.25	6.50 3.00 6.13	16.31	12.48	-50.89	1.56	
75/07	95.63	19.26	41.91	0.91	1.23	4.14	0.12	0.08	0.15	7.75 5.75 7.00	8.57	12.32	-43.18	1.56	
75/10	88.89	19.14	42.87	0.88	1.31	3.80	0.10	0.06	0.15	7.00 4.75 5.38	11.15	12.24	-56.06	1.56	

REALTY REFUND TRUST RRF *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
74/01	46.14	19.39	0.00	0.00	0.00	1.39	0.62	0.59	0.59	20.63 14.50 15.75	14.98	18.56	-15.12	1.04	
74/04	47.19	19.39	0.00	0.00	0.00	1.44	0.61	0.59	0.59	17.38 14.50 15.75	14.98	18.55	-15.11	1.04	
74/07	47.61	19.23	0.00	0.00	0.00	1.52	0.52	0.50	0.50	15.50 11.38 11.38	17.57	18.40	-38.16	1.04	
74/10	48.08	19.13	0.00	0.00	0.00	1.53	0.42	0.40	0.40	12.88 8.25 12.50	12.80	18.31	-31.72	1.04	
75/01	48.04	19.16	0.00	0.00	0.00	1.57	0.44	0.42	0.42	12.25 8.00 8.75	19.20	17.00	-84.53	2.11	
75/04	48.83	19.18	0.00	0.00	0.00	1.56	0.47	0.45	0.45	13.63 9.00 12.25	14.69	18.36	-33.27	1.04	
75/07	49.27	19.21	0.00	0.00	0.00	1.56	0.50	0.48	0.48	12.75 10.13 11.88	16.16	18.39	-35.39	1.04	
75/10	NA	19.21	NA	NA	NA	NA	0.53	0.50	0.50	13.38 10.63 11.50	17.39	18.39	-37.45	1.04	

REPUBLIC MORTGAGE INVESTORS RMI *QUARTERL 01/14/76

PERIOD	TOTAL INVEST	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT TO EQTY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE----- HIGH LOW LAST	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT
73/12	80.51	38.27	17.08	0.98	1.24	1.33	0.94	0.45	0.45	17.13 10.25 11.75	15.32	18.17	-35.32	2.11	
74/03	80.41	38.50	20.35	1.04	1.32	1.30	0.66	0.32	0.30	14.75 11.13 11.75	10.21	18.27	-35.69	2.11	
74/06	82.42	38.15	20.92	1.54	1.91	1.32	0.35	0.16	0.00	12.25 6.00 6.50	0.00	18.11	-64.11	2.11	
74/09	81.19	35.81	35.62	4.20	5.29	1.38	-2.40	-1.14	0.00	6.50 2.50 2.63	0.00	17.00	-84.53	2.11	
74/12	83.58	25.68	59.92	12.00	14.71	1.94	-10.15	-4.82	0.00	3.50 1.00 1.1	0.00	12.19	-90.73	2.11	
75/03	83.60	24.51	62.49	12.00	14.81	2.03	-1.19	-0.56	0.00	3.13 1.13 1.53	0.00	10.81	-91.51	2.11	
75/06	78.39	22.42	71.72	12.60	16.56	2.18	-1.00	-1.00	0.00	2.13 1.63 2.13	0.00	10.64	-79.98	2.11	
75/09	70.32	20.32	72.27	18.33	22.27	2.20	-2.20	-1.05	0.00	* 2.25 1.00 1.00	0.00	9.60	-89.58	2.11	

RLTY & MTG INVESTORS OF PACIFIC HPACS *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT	
	INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	
74/02	80.19	35.43	0.00	0.17	0.25	1.30	0.84	0.45	0.53	15.88	12.00	13.13	16.30	18.81	-30.18	1.88
74/05	74.33	35.34	0.00	0.20	0.32	1.09	0.80	0.42	0.42	13.75	9.00	9.00	18.67	18.71	-51.89	1.88
74/08	75.33	35.14	0.00	0.22	0.34	1.13	0.59	0.31	0.30	9.63	6.88	8.00	15.00	18.59	-56.98	1.89
74/11	78.88	35.19	0.00	0.31	0.46	1.24	0.60	0.32	0.30	9.75	4.75	5.25	22.86	18.62	-71.80	1.89
75/02	82.61	35.19	3.33	0.34	0.48	1.34	0.56	0.30	0.30	9.25	5.38	9.00	13.33	18.62	-51.67	1.89
75/05	84.70	35.25	8.50	0.37	0.51	1.47	0.61	0.32	0.30	9.13	7.00	8.63	13.90	18.65	-53.72	1.89
75/08	82.90	35.26	14.51	0.40	0.56	1.41	0.57	0.30	0.30	9.75	8.13	8.25	14.55	18.65	-55.77	1.89
75/11	84.60	34.35	NA	NA	NA	NA	-0.43	-0.23	0.30	8.25	7.00	7.75	15.48	18.18	-57.36	1.89

RIVIERE REALTY TRUST RIVI6 *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH	SH
73/12	21.34	NA	0.00	0.00	0.00	NA	0.16	0.20	0.24	9.50	9.50	9.50	10.11	NA	0.27	0.78
74/03	21.54	7.14	0.00	0.00	0.00	NA	0.12	0.22	0.25	0.25	9.50	9.25	12.11	9.09	-77.07	0.00
74/06	21.77	7.12	0.00	0.00	0.00	NA	0.17	0.23	0.25	9.38	9.00	9.00	11.11	9.09	-1.01	0.28
74/09	21.42	7.09	3.50	0.00	0.00	NA	0.17	0.22	0.25	8.88	8.25	8.25	12.12	9.06	-0.93	0.27
74/12	21.35	NA	3.51	0.00	0.00	NA	0.12	0.13	0.25	8.25	8.25	8.00	NA	NA	NA	0.78
75/03	21.15	6.92	3.55	0.00	0.00	NA	0.11	0.15	0.25	9.00	8.25	9.00	11.11	8.84	1.79	0.21
75/06	21.08	6.84	3.56	0.00	0.00	NA	0.12	0.15	0.25	9.25	9.00	9.25	10.81	8.74	5.89	0.21
75/09	20.95	6.79	3.58	0.00	0.00	NA	0.14	0.19	0.25	9.38	9.00	9.00	11.11	8.67	3.77	0.23

SAUL (H.F.) RE INVESTMENT TRUST BFS *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH	SH
73/12	289.39	75.19	4.01	1.32	0.63	3.17	2.09	0.37	0.39	16.75	10.75	11.13	14.02	13.29	-16.26	5.66
74/03	311.73	75.12	3.72	1.57	0.71	3.44	2.14	0.38	0.37	12.50	9.00	10.38	14.26	13.28	-21.84	5.66
74/06	312.79	75.03	5.31	1.92	0.87	3.44	1.95	0.34	0.28	11.00	8.50	8.63	12.98	13.26	-34.92	5.66
74/09	311.70	73.96	4.71	2.23	1.01	3.50	0.45	0.08	0.15	8.63	3.75	5.13	11.70	13.07	-60.75	5.66
74/12	319.71	71.92	24.73	2.73	1.18	3.86	-1.25	-0.22	0.00	6.50	2.75	3.38	0.00	12.71	-73.41	5.66
75/03	321.63	60.97	30.93	11.13	5.12	4.79	-11.00	-1.95	0.00	5.25	3.13	3.75	0.00	10.78	-65.24	5.66
75/06	317.87	56.93	34.10	9.79	6.10	5.08	-4.08	-0.72	0.00	5.50	3.13	4.63	0.00	10.06	-53.99	5.66
75/09	319.59	53.13	35.24	NA	NA	NA	-3.85	-0.68	0.00	4.75	3.00	3.13	0.00	9.39	-66.67	5.66

SECURITY MORTGAGE INVESTORS SMO *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH	SH
73/12	204.32	61.30	1.78	0.27	0.13	2.60	1.77	0.26	0.28	9.75	5.00	5.88	19.05	9.03	-34.90	0.29
74/03	211.67	60.56	3.30	0.66	0.32	2.66	0.67	0.13	0.12	8.25	4.63	5.00	9.60	8.92	-43.97	0.16
74/06	212.15	60.04	27.46	1.05	0.50	2.61	-0.01	0.00	0.00	5.63	3.00	3.00	0.00	8.85	-66.09	0.03
74/09	209.19	56.20	32.83	4.35	2.10	3.00	-4.13	-0.61	0.00	1.88	1.00	1.25	0.00	8.28	-84.90	0.00
74/12	202.29	55.26	35.18	4.35	2.18	2.71	-1.23	-0.18	0.00	1.88	0.50	0.50	0.00	8.14	-93.86	0.00
75/03	202.73	53.39	39.11	4.95	2.47	2.84	-2.17	-0.32	0.00	1.88	0.63	1.38	0.00	7.87	-82.46	0.00
75/06	192.94	49.65	45.89	7.45	3.91	2.97	-4.04	-0.60	0.00	1.38	0.88	1.13	0.00	7.31	-86.55	0.00
75/09	189.13	48.83	50.12	7.75	4.18	2.98	-1.20	-0.17	0.00	2.00	1.00	1.13	0.00	7.19	-84.29	0.00

STATE MUTUAL INVESTORS SMU *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH	SH
73/12	127.33	54.55	10.19	0.35	0.28	1.47	1.19	0.43	0.45	22.00	1.88	13.36	13.45	19.59	-31.69	2.78
74/03	135.80	54.45	2.73	0.42	0.31	1.65	1.12	0.42	0.45	16.13	9.75	10.88	16.54	19.55	-44.33	2.79
74/06	142.97	54.34	4.94	0.51	0.36	1.67	0.95	0.34	0.40	11.50	7.50	7.50	21.33	19.50	-61.54	2.79
74/09	141.30	53.52	10.42	0.61	0.43	1.86	1.09	0.39	0.30	8.88	4.13	4.75	25.26	19.21	-75.27	2.79
74/12	148.41	47.49	33.50	7.50	5.05	2.25	-5.85	-2.10	0.00	6.88	1.75	2.38	0.00	17.05	-86.04	2.79
75/03	150.56	24.13	54.38	23.01	15.28	4.59	-23.38	-8.39	0.00	4.25	1.50	3.00	0.00	8.66	-65.36	2.79
75/06	154.92	23.26	54.34	22.98	14.83	4.78	-0.89	-0.32	0.00	3.00	1.75	2.38	0.00	8.35	-71.50	2.79
75/09	145.41	11.23	67.26	26.73	18.38	9.81	-12.05	-4.33	0.00	2.38	1.13	1.25	0.00	4.03	-68.98	2.79

SUMMIT PROPERTIES SMPTS *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH	SH
73/10	49.67	15.66	0.00	0.00	0.00	2.30	0.15	0.11	0.07	12.50	11.75	12.00	11.67	10.23	17.27	0.34
74/01	54.25	15.49	1.57	0.00	0.00	2.48	0.11	0.07	0.27	12.75	11.50	11.50	9.57	10.03	14.68	0.26
74/04	60.67	15.14	1.40	0.00	0.00	2.83	0.12	0.08	0.27	11.25	10.50	11.00	10.00	9.83	11.90	0.30
74/07	61.55	14.74	1.38	0.00	0.00	2.95	-0.04	-0.03	0.27	11.00	8.50	8.50	12.94	9.53	-10.77	0.21
74/10	64.64	12.32	0.15	1.50	21.30	4.10	-2.00	-1.29	0.27	8.50	6.00	6.00	18.33	7.97	-24.67	-1.09
75/01	64.42	12.15	8.00	1.41	20.38	3.91	-0.21	-0.13	0.05	6.75	4.75	4.75	4.21	7.86	-39.53	0.13
75/04	63.58	12.13	7.61	1.41	21.36	4.21	0.05	0.04	0.05	6.00	3.00	3.50	5.71	7.84	-55.38	0.31
75/07	62.75	11.94	7.34	1.42	22.27	4.11	-0.12	-0.08	0.05	4.00	3.00	3.25	5.38	7.72	-57.88	0.18

SUTRO MORTGAGE INVESTMENT TRUST SUT *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH	SH
73/12	107.02	36.77	15.15	0.90	0.84	1.93	0.61	0.26	0.20	16.00	9.63	9.88	8.10	15.83	-37.60	2.32
74/03	115.93	36.89	14.28	1.20	1.04	2.15	0.52	0.23	0.55	12.38	8.00	8.13	27.06	15.89	-48.83	2.32
74/06	112.56	36.40	17.63	1.30	1.15	2.10	0.72	0.31	0.20	9.25	6.50	6.63	12.07	15.68	-57.71	2.32
74/09	112.56	36.40	23.51	1.50	1.31	2.19	0.26	0.11	0.00	6.88	3.63	4.13	0.00	15.62	-73.56	2.32
74/12	113.28	36.14	24.92	1.80	1.59	2.17	-0.19	-0.08	0.00	4.75	2.00	2.25	0.00	15.57	-71.86	2.32
75/03	106.74	36.14	27.82	1.90	1.78	1.98	-0.07	-0.03	0.25	5.63	2.38	4.13	22.63	15.56	-71.86	2.32
75/06	101.44	35.80	34.03	2.10	2.07	1.88	0.18	0.08	0.00	6.88	3.63	4.13	0.00	15.42	-60.25	2.32
75/09	97.69	35.99	38.44	2.30	2.35	1.77	0.12	0.05	0.00	6.25	4.25	4.50	0.00	15.50	-70.97	2.32

TEXAS FIRST MORTGAGE REIT TFMR5 *QUARTERL 01/14/76

PERIOD	TOTAL	% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
	INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH
73/12	57.29	19.20	11.79	0.38	0.66	2.47	0.60	0.57	0.56	20.25	13.38	14.88	15.05	18.20	-18.24	1.05
74/03	59.67	19.20	11.55	0.48	0.80	2.50	0.54	0.51	0.51	17.25	12.50	13.00	15.69	18.20	-28.57	1.05
74/06	57.68	19.32	11.73	0.68	1.17	2.48	0.12	0.11	0.12	13.50	9.25	9.75	4.92	18.31	-66.76	1.05
74/09	60.93	19.45	10.30	0.68	1.17	2.48	0.12	0.24	0.00	9.75	5.00	5.50	0.00	18.44	-70.17	1.05
74/12	55.80	16.23	47.61	3.55	6.37	2.96	-3.22	-3.05	0.00	5.50	1.38	1.88	0.00	18.47	-7.78	1.05
75/03	55.27	15.49	52.28	3.65	6.61	2.84	-0.53	-0.51	0.20	3.38	1.75	2.50	0.00	14.68	-10.38	1.05
75/06	53.09	10.11	65.65	8.20	15.44	4.22	-9.38	-9.10	0.00	3.38	2.50	2.50	0.00	9.58	-73.91	1.05
75/09	48.59	10.22	70.04	7.57	15.57	3.14	0.11	0.10	0.00	2.38	1.00	1.00	0.00	9.68	-89.67	1.05

TIERCO GSR *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT	
											HIGH LOW LAST					
73/12	69.23	17.25	8.42	4.76	6.88	3.44	-3.82	-3.29	0.50	20.13	11.50	11.50	17.39	14.86	-22.62	1.16
74/03	69.93	16.55	34.22	5.42	7.75	3.40	-0.13	-0.11	0.00	15.38	8.00	8.13	0.00	14.25	-42.96	1.16
74/06	70.56	16.09	32.46	5.21	7.39	3.56	-0.48	-0.41	0.00	8.38	7.88	7.88	0.00	13.86	-43.15	1.16
74/09	66.07	15.73	70.96	5.16	7.81	3.53	-0.36	-0.31	0.00	0.00	0.00	0.00	0.00	13.55	-100.00	1.16
74/12	65.05	10.79	84.59	9.00	13.84	5.15	-4.92	-4.24	0.00	0.00	0.00	0.00	0.00	9.29	-100.00	1.16
75/03	64.55	9.28	88.47	9.00	13.94	6.27	-1.68	-0.67	0.00	0.00	0.00	0.00	0.00	8.00	-100.00	1.16
75/06	65.42	9.22	90.84	9.00	13.76	6.31	-1.68	-0.68	0.00	0.00	0.00	0.00	0.00	7.94	-100.00	1.16
75/09	66.26	5.55	92.45	11.50	17.36	8.86	-3.67	-3.16	0.00	0.75	0.75	0.75	0.00	4.78	-84.31	1.16

TMC MORTGAGE INVESTORS TMG *QUARTERL 01/14/76

PERIOD	TOTAL	% PHBLM	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE PRICE-----	% DIV	BK VAL/	% PRICE	SHARES OUT
	INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY	INCOME	PER SH	HIGH LOW LAST	YIELD	SHARE TO BOOK		
73/12	57.63	15.32	0.00	0.20	0.34	2.92	0.79	0.98	28.63 17.63 18.75	20.91	19.15	-2.08	0.80
74/03	63.62	15.33	0.00	0.33	0.52	3.21	0.80	1.01	22.75 16.13 18.13	22.28	19.17	-5.41	0.80
74/06	75.88	15.35	0.00	0.43	0.56	3.94	0.83	1.04	20.38 10.75 12.50	32.32	19.19	-34.87	0.80
74/09	83.44	14.96	5.51	0.69	0.83	4.56	0.41	0.51	15.00 6.50 9.00	22.67	18.69	-51.86	0.80
74/12	87.82	14.57	4.93	0.70	0.79	4.87	0.02	0.03	14.25 2.50 3.75	0.00	18.21	-79.41	0.80
75/03	86.39	-0.91	84.66	16.22	18.78	-74.23	-15.48	-19.36	5.13 3.25 4.13	0.00	-1.14	-461.09	0.80
75/06	78.10	-1.84	91.91	15.55	19.91	-33.12	-0.93	-1.16	4.00 2.75 3.00	0.00	-2.30	-230.22	0.80
75/09	70.95	-2.60	97.60	12.88	18.16	-21.55	-0.76	-0.95	3.25 1.00 1.00	0.00	-3.25	-130.76	0.80

TRI-SOUTH MORTGAGE INVESTORS TSI *QUARTERL 01/14/76

PERIOD	TOTAL	INSTMT	EQUITY	% PRHLM INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT
						%/MTGS	TO EQTY					HIGH LOW LAST				
73/12	207.14	46.63	3.25	1.04	0.50	3.54	1.86	0.84	0.78	32.13	21.50	23.88	13.07	20.76	15.02	2.25
74/03	216.92	47.12	5.64	1.24	0.57	3.72	1.83	0.81	0.79	27.25	20.75	22.25	14.20	20.85	6.71	2.26
74/06	232.30	46.48	13.68	1.40	0.62	4.17	1.11	0.50	0.20	22.25	10.00	10.13	7.90	20.57	-50.75	2.26
74/09	234.38	46.18	17.07	1.92	0.85	4.26	0.12	0.05	0.00	11.00	4.50	5.25	0.00	20.43	-74.31	2.26
74/12	229.52	32.46	35.09	15.00	6.78	5.61	-13.75	-6.09	0.00	7.13	2.00	2.75	0.00	14.36	-80.85	2.26
75/03	239.59	31.08	41.98	14.51	6.11	6.20	-1.40	-0.62	0.00	4.88	2.75	3.13	0.00	13.75	-77.24	2.26
75/06	237.97	26.83	56.48	16.10	6.83	7.20	-4.27	-1.89	0.00	3.36	2.38	3.13	0.00	11.87	-73.64	2.26
75/09	239.96	21.64	65.80	18.35	7.72	9.16	-5.22	-2.31	0.00	3.38	1.50	1.50	0.00	9.58	-84.33	2.26

UMET TRUST (THE) UAT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES \$/MINS	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT		
						TO EQTY				HIGH LOW LAST						
73/11	130.45	42.23	0.84	0.67	0.63	2.35	1.15	0.54	0.57	24.50	11.75	12.38	18.42	20.03	-38.18	2.11
74/02	140.47	40.22	8.73	0.72	0.61	2.84	0.93	0.44	0.46	15.38	10.75	11.00	16.73	19.07	-42.32	2.11
74/05	142.16	39.66	11.48	1.12	0.94	2.97	0.43	0.20	0.22	10.75	4.50	4.75	18.53	18.80	-74.74	2.11
74/08	144.02	39.22	17.21	1.37	1.16	2.70	0.03	0.02	0.00	4.88	1.50	2.13	0.00	18.60	-88.55	2.11
74/11	143.74	34.27	33.69	5.36	4.47	3.06	-4.95	-2.35	0.00	4.00	1.25	1.25	0.00	16.25	-92.31	2.11
75/02	140.91	33.15	34.28	5.72	4.88	3.14	-1.12	-0.53	0.00	3.00	1.50	2.25	0.00	15.72	-85.68	2.11
75/05	131.17	30.28	38.45	6.11	7.51	3.15	-2.86	-1.36	0.00	2.38	1.75	2.13	0.00	14.36	-85.17	2.11
75/08	131.57	26.19	42.71	11.31	10.30	3.67	-4.09	-1.94	0.00	2.25	1.38	1.38	0.00	12.42	-88.89	2.11

UNITED REALTY TRUST URT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	SHARES OUT	
73/11	77.52	67.34	4.11	0.52	0.68	0.19	1.24	0.34	0.34	14.63	8.00	9.00	15.11	18.65	-51.75	3.61
74/02	84.63	67.37	1.61	0.60	0.71	0.30	1.25	0.35	0.35	11.00	8.63	9.25	15.14	18.66	-50.43	3.61
74/05	88.12	67.20	7.22	0.70	0.79	0.36	1.10	0.30	0.30	9.50	6.13	6.13	19.90	18.62	-67.07	3.61
74/08	95.64	66.93	7.58	1.00	1.05	0.49	0.84	0.23	0.23	7.00	4.25	5.00	18.40	18.54	-73.03	3.61
74/11	96.03	63.84	20.21	4.00	4.17	0.53	-2.23	-0.62	0.00	6.13	3.38	3.63	0.00	17.68	-79.47	3.61
75/02	87.87	63.43	20.68	4.15	4.72	0.37	0.60	0.16	0.16	7.25	3.75	6.88	9.30	17.85	-61.45	3.61
75/05	88.58	64.50	33.76	4.16	4.70	0.37	0.67	0.19	0.19	6.88	5.38	5.75	13.22	17.87	-67.82	3.61
75/08	88.76	64.41	33.69	4.20	4.73	0.38	0.61	0.17	0.17	6.25	5.00	5.00	13.60	17.84	-71.98	3.61

U.S. BANCORP REALTY & MTG TRUST UBT *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	% PRBLM EQUITY INVEST	LOSS RESERVE	LS RES	LEV	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT		
73/11	73.55	19.15	0.00	0.20	2.86	0.33	0.40	0.63	28.75	20.50	22.50	11.20	22.94	-1.90	0.53	0.83	
74/02	78.41	19.11	0.00	0.12	0.20	3.10	0.40	0.48	0.64	25.25	20.00	21.38	11.97	22.80	-6.25	0.62	0.84
74/05	88.54	19.04	1.70	0.20	0.30	3.80	0.32	0.38	0.51	22.00	15.50	15.50	13.16	22.67	-31.62	0.51	0.84
74/08	81.59	18.95	7.04	0.22	0.38	3.46	0.11	0.13	0.25	15.00	6.88	7.88	12.69	22.56	-65.07	0.27	0.84
74/11	77.99	18.81	7.82	0.25	0.46	3.37	0.07	0.08	0.25	8.63	5.75	5.88	17.01	22.40	-73.75	0.22	0.84
75/02	77.55	18.69	9.41	0.55	1.07	3.36	-0.12	-0.14	0.00	9.00	6.00	8.25	0.00	22.26	-62.93	0.00	0.84
75/05	79.75	16.01	22.52	3.35	6.53	4.00	-2.69	-3.21	0.00	8.25	5.50	6.38	0.00	19.06	-66.52	-3.13	0.84
75/08	79.81	16.02	22.10	3.35	6.58	3.96	0.01	0.01	0.00	7.63	5.63	5.63	0.00	19.07	-70.48	0.17	0.84

U.S. LEASING REAL ESTATE INVESTO USE *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQTY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	% DIV YIELD	BK VAL/ SHARE	% PRICE TO BOOK	CASH FL PER SH	SHARES OUT	
73/12	74.95	24.76	0.00	0.13	0.53	1.69	0.49	0.36	0.47	19.50	11.75	12.63	14.89	22.08	-42.79	0.49	1.35
74/03	78.88	29.58	0.00	0.16	0.54	1.82	0.46	0.34	0.47	17.50	12.75	16.63	11.30	21.95	-24.23	0.47	1.35
74/06	75.69	29.85	0.00	0.22	0.70	1.68	0.90	0.66	0.47	16.38	12.63	13.50	13.93	22.14	-39.03	0.52	1.35
74/09	77.30	29.62	0.00	0.28	0.85	1.78	0.40	0.30	0.39	14.00	8.00	9.00	17.33	21.97	-59.04	0.40	1.35
74/12	77.27	28.23	17.62	1.60	4.75	1.89	-0.87	-0.64	0.00	12.13	5.13	5.75	0.00	20.94	-72.54	-0.51	1.35
75/03	76.20	28.24	22.72	1.67	5.10	1.86	0.01	0.01	0.01	8.63	4.25	5.25	0.00	20.95	-74.94	0.13	1.35
75/06	74.01	28.25	25.57	1.77	5.75	1.81	0.01	0.01	0.00	5.63	4.38	5.25	0.00	20.96	-74.95	0.13	1.35
75/09	72.66	26.66	26.26	3.45	11.60	1.76	-1.39	-1.03	0.00	6.50	4.25	4.38	0.00	19.93	-78.02	-0.91	1.35

U. S. REALTY INVESTMENTS UTY *QUARTERL 01/14/76

PERIOD	TOTAL		% PRBLM	LOSS	LS RES	LEV	RAT	NET OP	SHARE	DIV	-----SHARE	PRICE-----	% DIV	BK VAL/	% PRICE	CASH FL	SHARES OUT
	INVESTMT	EQUITY	INVEST	RESERVE	%/MTGS	TO EQTY		INCOME	EARN	PER SH	HIGH	LOW	LAST	YIELD	SHARE	TO BOOK	PER SH
73/12	129.26	27.14	0.77	0.00	0.00	4.16	0.60	0.17	0.34	14.50	9.13	10.38	13.10	7.90	31.34	0.28	3.43
74/03	132.82	26.58	1.33	0.03	0.04	4.36	0.59	0.17	0.26	12.88	10.13	12.13	8.57	7.74	56.74	0.27	3.43
74/06	134.96	25.94	4.74	0.12	0.17	4.55	0.26	0.07	0.20	11.88	6.13	6.38	12.54	7.55	-15.55	0.19	3.43
74/09	131.10	25.52	4.04	0.18	0.27	4.49	0.26	0.08	0.0	7.13	4.13	4.63	17.28	7.43	-37.70	0.14	3.43
74/12	131.32	24.15	9.19	1.40	2.09	4.80	-0.69	-0.20	0.00	5.00	2.25	2.63	0.00	7.03	-62.60	-0.13	3.43
75/03	132.16	23.79	13.62	1.58	2.33	4.86	-0.36	-0.10	0.00	4.88	2.50	4.00	0.00	6.93	-42.27	-0.03	3.43
75/06	131.99	22.90	19.93	2.18	3.20	4.93	-0.90	-0.27	0.00	4.13	2.63	2.88	0.00	6.67	-56.81	-0.13	3.43
75/09	133.95	21.63	22.40	2.93	4.15	5.28	-1.27	-0.37	0.00	3.00	1.75	1.88	0.00	6.30	-70.15	-0.23	3.43

VIRGINIA R E INVESTMENT TRUST VARES *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %MTGS	LEV RAT TO EQUITY	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE SHARE TO BOOK	CASH FL PER SH	SHARES OUT		
73/12	47.18	15.17	1.57	0.20	1.34	2.28	-0.03	-0.02	0.25	HIGH 14.50	LOW 8.00	LAST 8.00	12.50	11.89	-32.70	0.05	1.28
74/03	47.10	14.97	1.58	0.20	1.37	2.30	0.12	0.09	0.09	10.50	8.00	9.75	3.69	11.73	-16.88	0.11	1.28
74/06	46.56	14.59	4.72	0.61	4.18	2.24	-0.26	-0.20	0.00	9.75	4.25	4.25	0.00	11.43	-62.83	0.00	1.28
74/09	47.48	14.28	16.68	0.81	5.95	2.32	-0.31	-0.24	0.00	4.25	2.00	2.75	0.00	11.19	-75.43	-0.05	1.28
74/12	46.96	13.45	19.16	1.60	12.14	2.42	-0.82	-0.64	0.00	3.25	1.50	2.00	0.00	10.54	-81.03	-0.17	1.28
75/03	46.07	13.37	15.00	1.30	10.43	2.38	-0.09	-0.07	0.00	4.00	2.00	3.50	0.00	10.48	-66.59	-0.47	1.25
75/06	46.55	12.85	16.60	0.58	4.37	2.58	-0.44	-0.35	0.00	4.75	2.75	4.75	0.00	10.27	-53.77	-0.47	1.25
75/09	46.67	12.08	15.90	2.20	18.29	2.72	-0.68	-0.54	0.07	4.75	4.00	4.00	7.00	9.66	-58.59	-0.56	1.25

WACHOVIA REALTY INVESTMENTS WRI *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQUITY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
											HIGH LOW LAST		SHARE TO BOOK		PER SH	
74/02	172.51	62.84	10.43	1.50	0.87	1.91	1.75	0.53	0.50	20.00	15.63	16.75	11.94	18.84	-11.11	3.33
74/05	176.18	62.45	17.81	1.80	1.03	2.10	1.28	0.38	0.40	16.25	9.75	9.88	16.19	18.73	-47.24	3.33
74/08	175.40	60.32	17.84	5.50	3.15	2.20	-0.80	0.00	0.00	10.00	4.63	4.75	0.00	18.09	-73.74	3.33
74/11	180.73	60.36	28.96	5.92	3.30	2.23	0.05	0.01	0.00	7.13	2.00	2.50	0.00	18.10	-66.19	3.33
75/02	179.83	57.53	53.04	8.92	4.99	2.42	-2.83	-0.85	0.04	4.63	2.50	3.50	4.57	17.25	-79.71	3.33
75/05	162.96	54.43	60.06	9.45	5.83	2.22	-2.96	-0.89	0.00	4.38	3.00	3.75	0.00	16.32	-77.02	3.33
75/08	154.71	49.97	53.99	14.65	9.53	1.85	-4.46	-1.34	0.00	4.88	2.75	3.00	0.00	14.99	-79.98	3.33
75/11	151.22	46.95	71.33	14.42	9.66	1.81	-1.02	-0.31	0.00	3.00	2.00	2.75	0.00	14.68	-81.26	3.33

WALTER REALTY INVESTORS WALUS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE SHARE TO BOOK	CASH FL	SHARES OUT			
74/01	46.93	18.99	0.00	0.13	0.41	1.77	0.42	0.41	0.45	17.25	10.00	10.50	17.14	18.35	-42.78	0.46	1.03	
74/04	48.98	18.98	0.00	0.13	0.41	1.96	0.46	0.44	0.45	13.00	10.25	11.00	16.36	18.34	-40.02	0.50	1.03	
74/07	53.24	18.58	2.60	0.59	1.60	2.16	0.07	0.06	0.25	12.00	8.75	9.50	10.53	17.96	-47.09	0.13	1.03	
74/10	56.70	18.56	3.37	0.48	1.19	2.29	0.23	0.22	0.25	9.00	5.75	5.75	17.39	17.93	-67.93	0.28	1.03	
75/01	58.21	18.30	13.84	0.71	1.70	2.44	0.01	0.01	0.00	6.25	3.00	3.50	0.00	17.69	-80.21	0.06	1.03	
75/04	55.76	18.39	22.30	0.74	1.88	2.32	0.08	0.08	0.00	6.00	3.50	4.00	0.00	17.77	-77.49	0.14	1.03	
75/07	51.21	17.23	29.29	1.95	5.57	2.14	-1.16	-1.12	0.00	5.00	4.00	5.00	0.00	16.64	-69.96	-1.06	1.03	
75/10	NA	17.70	NA	NA	NA	NA	NA	0.48	0.47	0.00	6.00	5.63	6.00	0.00	17.10	-64.92	NA	1.03

WASHINGTON RE INVESTMENT TRUST WRE *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQUITY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE TO BOOK	CASH FL	SHARES OUT	
											HIGH LOW LAST				PER SH		
73/12	28.01	14.85	0.00	0.00	0.00	1.10	0.38	0.27	0.30	16.00	12.00	14.75	8.14	10.33	42.76	0.33	1.44
74/03	27.81	15.12	0.00	0.00	0.00	1.07	0.40	0.28	0.30	16.00	13.75	14.13	8.49	10.48	34.82	0.33	1.44
74/06	27.60	15.14	0.00	0.00	0.00	1.06	0.44	0.30	0.30	14.38	11.13	11.13	10.78	10.43	6.71	0.36	1.45
74/09	28.88	15.17	0.00	0.00	0.00	1.04	0.45	0.31	0.30	12.75	10.13	11.13	10.78	10.42	6.83	0.36	1.46
74/12	28.67	15.24	0.00	0.00	0.00	1.03	0.53	0.36	0.32	13.00	11.00	11.75	10.89	10.40	12.96	0.42	1.46
75/03	28.43	15.27	0.00	0.00	0.00	1.01	0.47	0.32	0.32	13.75	11.88	13.13	9.75	10.40	26.21	0.37	1.47
75/06	28.22	15.31	0.00	0.00	0.00	1.00	0.49	0.33	0.32	14.88	13.25	13.88	9.22	10.41	33.29	0.38	1.47
75/09	28.00	15.33	0.00	0.00	0.00	0.98	0.50	0.34	0.32	16.00	14.00	15.13	8.66	10.43	45.03	0.39	1.47

WELLS FARGO MORTGAGE INVESTORS WFM *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQUITY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
											HIGH LOW LAST		SHARE TO BOOK		PER SH	
73/12	256.27	71.51	0.44	0.64	0.28	2.66	2.04	0.52	0.50	23.00	14.38	15.00	13.33	18.29	-17.97	3.91
74/03	262.52	71.61	6.01	0.72	0.29	2.86	2.05	0.52	0.50	19.00	15.00	16.13	12.40	18.31	-11.90	3.91
74/06	270.40	71.59	8.44	2.00	0.78	2.83	0.77	0.20	0.20	16.25	10.13	11.00	7.27	18.31	-39.91	3.91
74/09	256.26	70.38	18.90	3.00	1.26	2.88	-0.83	-0.21	0.10	10.75	4.63	5.50	7.27	17.99	-69.43	3.91
74/12	242.44	68.84	21.05	4.00	1.79	2.73	-1.14	-0.29	0.10	8.00	2.13	3.13	12.78	17.60	-82.22	3.91
75/03	229.31	66.62	27.70	6.00	2.86	2.48	-2.21	-0.57	0.00	7.00	3.25	5.63	0.00	17.03	-66.95	3.91
75/06	205.27	66.92	40.86	6.00	3.23	2.13	0.30	0.08	0.00	6.50	4.50	6.50	0.00	17.11	-62.01	3.91
75/09	206.98	67.02	40.11	6.10	3.26	2.14	0.11	0.03	0.00	8.13	5.25	5.88	0.00	17.14	-65.69	3.91

WESTERN MORTGAGE INVESTORS WMTGS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQUITY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
											HIGH LOW LAST		SHARE TO BOOK		PER SH	
74/02	30.42	9.14	1.86	0.15	0.55	2.67	0.18	0.17	0.23	8.00	6.00	6.75	13.63	9.14	-26.12	1.00
74/05	31.35	9.08	9.22	0.17	0.61	2.64	0.16	0.16	0.21	7.13	4.00	4.38	19.18	9.07	-51.69	1.00
74/08	29.97	8.98	11.97	0.19	0.72	2.51	0.11	0.11	0.10	4.88	2.63	2.63	15.21	8.97	-70.69	1.00
74/11	26.37	8.49	32.69	0.47	1.88	2.52	-0.39	-0.39	0.00	3.38	1.00	1.00	0.00	8.49	-88.22	1.00
75/02	27.59	7.63	31.81	1.02	4.18	2.69	-0.79	-0.78	0.00	2.75	1.25	2.00	0.00	7.62	-73.77	1.00
75/05	24.69	7.56	34.95	0.85	4.18	2.21	-0.07	-0.07	0.00	2.63	1.25	2.00	0.00	7.55	-73.52	1.00
75/08	23.67	7.42	52.74	0.88	4.47	2.17	-0.14	-0.14	0.00	2.13	1.50	1.50	0.00	7.42	-79.77	1.00
75/11	22.41	7.24	49.07	0.94	5.17	2.05	-0.18	-0.18	0.00	1.75	1.00	1.13	0.00	7.23	-84.37	1.00

WISCONSIN RE INVESTMENT TRUST WREIS *QUARTERL 01/14/76

PERIOD	TOTAL INVESTMT	EQUITY	% PRBLM INVEST	LOSS RESERVE	LS RES %/MTGS	LEV TO EQUITY	RAT	NET OP INCOME	SHARE EARN	DIV PER SH	-----SHARE PRICE-----	YIELD	% DIV BK VAL/	% PRICE	CASH FL	SHARES OUT
											HIGH LOW LAST		SHARE TO BOOK		PER SH	
73/12	46.88	11.27	2.99	0.63	7.77	3.13	-0.78	-0.51	0.22	9.75	7.00 7.00	12.86	7.44	-5.93	-0.53	1.51
74/03	45.47	11.20	3.30	0.64	9.09	4.15	0.17	0.12	0.22	8.75	7.00 7.75	11.61	7.40	4.76	0.14	1.51
74/06	44.46	11.29	3.82	0.11	1.67	3.03	0.19	0.12	0.13	7.75	3.75 4.50	11.11	7.46	-39.64	0.14	1.51
74/09	44.18	11.01	3.85	0.12	1.82	3.05	-0.09	-0.06	0.04	4.38	2.63 2.63	6.08	7.27	-63.84	0.01	1.51
74/12	41.31	9.25	11.10	1.53	24.73	3.30	-1.64	-1.08	0.04	2.75	1.50 1.63	9.82	6.11	-73.31	-1.02	1.51
75/03	41.42	8.96	12.12	1.54	23.21	3.43	-0.23	-0.15	0.04	3.50	1.75 2.03	6.08	5.92	-55.54	-0.10	1.51
75/06	41.09	8.59	13.11	1.59	24.01	3.57	-0.37	-0.24	0.00	3.13	2.13 2.13	0.00	5.67	-62.45	-0.19	1.51
75/09	41.46	8.37	12.78	1.65	22.56	3.68	-0.22	-0.15	0.00	2.25	1.75 1.75	0.00	5.53	-68.33	-0.11	1.51

Total portfolio shows size and direction of recent changes. The dominant character of portfolios is shown by our classifications in monthly Comparative Trust Statistics. If zeroes are entered for the last quarter in this column, it means that earnings results only are available and some balance sheet items (loss reserve, non-earning investments) are not yet available.

Equity shows net tangible worth after deducting unamortized debt discount, expenses, and other intangibles. It is the base for computing book value per share.

Percent problem investments tells the percent of total portfolio in non-accrual status and properties acquired in foreclosure. Investments on a cash-only basis are excluded.

Loss reserve in millions of dollars has been accumulated by the trust to absorb future investment losses. The loss provision % of mortgages column relates the reserve to total mortgage loans and acquired properties.

Leverage ratio to equity shows total debt including convertibles to equity.

Net operating income is all income after charges and credits for loss provisions, depreciation and capital gains, if any. Share earnings are primary earnings per share. Net cash flow (net income plus depreciation less permanent mortgage amortization) is shown for some property owning trusts. Dividends include

CONTINENTAL ILLINOIS PROPERTIES (10-7/8--NYSE-CIE) FY Oct. 31

Portfolio review: Major holdings are 5,779 apartments in 18 separate projects, mainly located in California, Texas, Florida and Colorado; and four shopping centers with 798,000 sf. Apartment occupancies have held up well, with all but two projects over 90% occupied. The two exceptions are a small 76-unit project in Columbus, O. and one in Dallas. Cash flow has been improving with the exception of about 3,000 units in the Southwest where the landlord typically pays utility costs and rent increases have not been sufficient to increase margins. Rent raises have been posted in some units but management acknowledges that the intensive management required for apartments means that it may begin listening to offers to sell some units and thus tighten the geographic spread. Major shopping centers are Carson Mall, between Los Angeles and Long Beach, and Promenade, in Woodland Hills, Cal., northwest of Los Angeles. These major mall centers have been slow to reach profitable levels, with Carson Mall now 85% leased with strong expressions of interest in the three remaining large store areas. Merchants had a good Christmas in the mall, which serves a middle-income area. A \$13.6 million mortgage was closed a year ago and carrying costs cut net income by about 1½-cents quarterly now. Promenade mall serves a higher income part of the San Fernando Valley and while it is now about 90% leased, tenant turnover has been higher as management seeks a strong mix of mall merchants. Anchors are Sears, Penney and Broadway at Carson Mall; Sak's Fifth Avenue, Bullock's Wilshire and Robinson's at Promenade. While progress at both centers has been slower than expected, both appear to be turning the corner to better profitability. CIE recently added to its income property holdings by buying a package of properties from Rossmoor Corp. for \$12.3 million cash and assumption of \$5 million mortgages. The package includes a 50% interest in Laguna Hills Mall, 800,000 sf center in Laguna Hills, Cal., which is managed and 50% owned by Ernest W. Hahn Co. Other parcels include two neighborhood centers and a small office building.

CIE's mortgage portfolio is largely interim and longer-term loans, all accruing income. Major loans are \$15 million on land in Palm Beach, Fla., which is partially guaranteed by Texaco, Inc., a \$5.7 million permanent mortgage on apartments in LaJolla, Cal., and \$2 million on a group of industrial buildings. The trust had \$67 million in unfunded commitments at July 31, and this is said to be down somewhat at the October fiscal year-end. CIE basically had let developers use its credit via standby commitments, often taking an option for equity purchase in projects when completed as one way of expanding equity holdings. Thus a good portion of these commitments have an optional character not found in typical standby commitments. Stickiest investment is its 1973 purchase of a 20% interest in English & Continental Investments, Ltd., an English property company. In the transaction CIE guaranteed payment of a 4-million pound note (about \$8 million now) and when ECI was hit by England's real estate recession, the trust was called upon to fund the loan. The trust refused to fund, wrote off the entire loan a year ago and has written off all possible interest since to a total of \$11.7 million. Negotiations are continuing with British lenders and a suit was recently filed. Management expects no early resolution of the dispute.

Financing: As shown in the balance sheet, CIE is funded 51% by shareholders' equity (with book value holding at \$20.38/sh.), 29% secured mortgage debt on property, 13% by

CONDENSED BALANCE SHEET (July 31)

Assets

Apartments, at cost.....	\$97.3 M
Shopping centers, at cost.	39.7
Other properties.....	3.7
Less: accum. depreciation.	(6.9)
Net property.....	\$133.8
Mortgages receivable.....	41.9
Real estate invest....	\$175.7
All. for poss. losses....	(0.37)
Invest. in English property co. net of \$11.7M allow.)	0.05
Cash & other assets.....	15.5
TOTAL ASSETS.....	\$190.9

Liabilities

Mortgages on property....	\$ 54.6
Short-term bank loans....	24.0
Payable related to English property company.....	11.5
Other liabilities.....	2.8
Shareholder equity (with 4.808M shares).....	98.0
TOTAL LIABILITIES.....	\$190.9

short-term bank loans, and 6% by the potential ECI payable. About \$12 million was drawn down for the Rossmoor purchase on about \$51 million available bank lines. With property holdings of \$134 million mortgaged for only \$55 million, there's some opportunity to generate additional funds by borrowings against these free and clear properties should the mortgage market improve. Sponsor: Continental Illinois Corp., Chicago based holding company for one of the 10 largest U.S. commercial banks.

Results & outlook: CIE earned \$3.48 million, or \$0.72/sh., in fiscal 1975 (October); final quarter earnings of \$0.19/sh. were up from \$0.17 the previous quarter and a loss the prior year from the ECI writeoff. Cash flow data aren't yet available. Nine months' results showed rental income up 26%, reflecting new openings, but higher operating costs kept the gain in operating revenues before depreciation and debt service to 16½%. The \$0.32 dividend was maintained. With the worst of real estate market declines apparently behind, the shares now have above average attraction for their yield of about 11.7% and possibility of very moderate dividend increases this year. The difficulty in getting good profits from apartments even with high occupancies seems to restrain the shares as a pure play on apartment recovery, however. (KDC)

BANKAMERICA REALTY INVESTORS (6½--OTC-BRLTS) FY July 31

Portfolio review: Fundings declined 5% to \$257 million in the year to Oct. 31. Fundings have since risen 2% to \$262 million and should remain there. Always balanced as to equity and mortgages, the equity position is increasing further. By October, 43% of the portfolio was equity and 57% mortgages (31% short-term construction loans and 26% long-term). The total portfolio is diversified by type: 25% apartments, 24% shopping centers, 29% office buildings, 11% condominiums, 11% hotels, 8% land and land development, and 2% industrial. Equities are divided between outright ownership and land leasebacks with orientation more to apartments and shopping centers. The geographic center is the home base of California where 79% of equity is located and 53% of the total portfolio. Sixteen other states are represented led by Hawaii, Florida and N.Y.

On Oct. 31, non- or low-earning investments were \$85½ million, or 33%. By category these were 10% land, 20% hotels, 30% condos, 26% apartments and 14% office buildings. Although BARI has its share of problems considering its equity and long-term investments, a significant portion of the total, 46%, is at least partially earning. Most problems are improving. The three condo projects are selling down with one qualifying for Freddy Mac takeouts. The former Westbury Hotel in San Francisco is now operated by Holiday Inns and is profitable. Work is still stopped after 14 months, however, on a \$5.7 million apartment in Queens, N.Y., the trust's most serious problem. Foreclosure is in progress. The adviser enlarged staff to 29 to handle the increased problems.

Financing: Total funds are about half short-term and half long-term (see balance sheet), providing some pressure to reduce debt. Sponsor: BankAmerica Corp., holding

CONDENSED BALANCE SHEET (Oct. 31)

Assets

Mortgage loans.....	\$146.4 M
Property investments.....	111.1
Loss reserve.....	(13.0)
Other assets.....	7.4
TOTAL ASSETS.....	\$251.8

Liabilities

Commercial paper.....	60.1
Short-term bank loans.....	63.1
Mortgages secured by prop.	18.3
Long-term debt.....	50.0
Convertible debentures....	4.7
Other liabilities.....	3.4
Equity (with 3.55M sh.)...	52.2
TOTAL LIABILITIES.....	\$251.8

Results & outlook: Earnings remain burdened by non- and low-earning assets which have made the short-term portfolio unprofitable. This drag cost \$0.45/sh. in the July quarter. The modest \$0.10/sh. dividend has something of a cash flow cushion from small but growing depreciation, which increased from \$0.06 to \$0.08/sh. the last two quarters. Financing is pretty well set with the portfolio static. Bank lines were reduced to effect some saving. Commercial paper is now \$55 million where it should remain, still obtainable despite being unrated. Ultimately short-term debt will be reduced and replaced by secured mortgages on equity holdings. This would be more expensive in low-cost money periods but enhance stability. Little change in earning power is likely near-term. The shares yield only 6% now but they and the converts can be bought for speculative recovery. (BS)

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 Apr. 11, Nov. 14
 Mortgage Trust of America..... July 25

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NJB Prime Investors..... Feb. 10
 Sept. 12, Sept. 26, Nov. 28
 National Mtg. Fund..... Feb. 10
 Apr. 11, June 13, June 27, July 25, Sept. 26, Nov. 14
 Nationwide Real Estate Investors..... Feb. 24
 (Formerly Galbreath First Mtg. Inv.) Aug. 22
 North American Mortgage Investors..... Apr. 25
 July 25, Aug. 8, Aug. 22, Nov. 14
 New Plan Realty Trust..... Feb. 10R
 Apr. 25, July 25
 Northwestern Financial Investors..... Feb. 10
 Northwestern Mut. Life Mtg. & Rlty Tr..... May 9R
 Mar. 24, Apr. 25, July 25, Aug. 22, Sept. 26, Oct. 24

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Old Stone Mortgage & Realty Trust. Oct. 24
 Dec. 12, Dec. 26

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PNB Mortgage and Realty Investors..... Sept. 12R
 July 25, Aug. 22, Dec. 26
 Pacific-Southern Mortgage Trust Feb. 24
 Nov. 28
 Pennsylvania REIT Jan. 13R
 Plaza Realty Investors..... Oct. 10
 Property Capital Trust. Feb. 10R
 Mar. 24, May 23, Aug. 8, Aug. 22, Nov. 28

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Real Estate Investment Trust of America..... Jan. 13R
 Realty & Mtg. Inv. of the Pacific..... June 13R
 (RAM PAC) Mar. 24, June 27, Sept. 26
 Realty Income Trust..... Sept. 12R
 Feb. 24, May 23, July 25, Dec. 26
 Realty Refund Trust..... Sept. 12R
 Feb. 24, May 23, Aug. 8, Aug. 22, Nov. 28
 REIT America..... Apr. 25
 June 27, Oct. 24
 Republic Mortgage Investors..... Feb. 10
 May 9, Nov. 14, Nov. 28
 Riviere Realty Trust..... Jan. 13R
 Apr. 25

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B.F. Saul Real Estate Investment Trust..... June 13R
 Apr. 11, Feb. 24, May 9, Nov. 14
 Security Mortgage Investors..... June 13R
 Feb. 10, May 9, Aug. 8
 State Mutual Investors..... Apr. 11
 Nov. 14
 Summit Properties..... June 27
 Nov. 14, Nov. 28
 Sutro Mortgage Investment Trust..... Aug. 8
 Oct. 24

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TMC Mortgage Investors..... Sept. 26
 Texas First Mortgage Investors..... Dec. 26
 TIERCO (formerly Gulf South Mtg. Inv.)..... Sept. 26
 Nov. 14
 Tri-South Mortgage Investors..... Feb. 10
 Nov. 14, Nov. 28, Dec. 12

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UMET Trust Feb. 10
 (formerly Unionamerica)
 U.S. Bancorp Realty and Mortgage Trust..... Apr. 11
 Nov. 14
 U.S. Leasing Real Estate Investors Mar. 10R
 Feb. 24
 U.S. Realty Investments..... Feb. 10R
 Mar. 24, Aug. 8, Sept. 26
 United Realty Trust (formerly Larwin RLT)... Sept. 12R
 July 25

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Wachovia Realty Investments..... May 9
 Walter Investors..... Mar. 24
 Washington REIT..... Jan. 13R
 Mar. 24, Apr. 25, May 9, May 23, Aug. 8, Aug. 22, Nov. 28
 Wells Fargo Mortgage Investors..... Feb. 24
 Aug. 22, Sept. 26, Nov. 28
 Wisconsin REIT..... June 27